



A.S.I.  
de nederlandse  
vermogens  
beheerders

# Investor Presentation Delphinus 2023-I

June 2023

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Application has been made to Euronext Amsterdam for the listed securities to be listed to the official list on Euronext Amsterdam on or about [13 July] 2023 and trading on its regulated market. Euronext Amsterdam's regulated market is a regulated market for the purpose of Directive 2014/65/EU on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast). The related prospectus in connection with the securities, once approved by the AFM, will be published in electronic form on the website of the issuer.

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# Executive Summary

# Executive summary

<b>Originator</b>	<ul style="list-style-type: none"><li>• ASR Levensverzekering N.V. is a subsidiary of ASR Nederland N.V., offering a variety of insurance products</li><li>• Through different labels ASR has more than 50 years experience in originating mortgages, and as such are an established brand in the Dutch mortgage market</li><li>• ASR Nederland N.V. announced in October 2022 an agreement on a business combination with Aegon Nederland N.V. to create a leading insurer in the Netherlands</li></ul>
<b>Delphinus 2023-I</b>	<ul style="list-style-type: none"><li>• Delphinus 2023-I is ASR Levensverzekering N.V.'s new prime, owner occupied residential mortgage-backed securitisation, marking a return of the Delphinus programme with the last securitisation originated in 2006</li><li>• The Class A Notes are rated [AAA (sf)/AAA (sf)] by Fitch and S&amp;P and have a WAL of [4.9] years (based on amongst others [5.0]% CPR and a FORD in [September 2029])</li><li>• Credit enhancement of [6.0]% is provided through subordination of the Class B Notes and a Reserve Account. The structure includes a balance guaranteed total return swap with [40]bps guaranteed excess margin</li><li>• The Cash Advance Facility of [1.0]% of the Class A Notes and Class B Notes at closing provides additional liquidity support</li><li>• PCS has issued a provisional STS verification (and CRR and LCR assessment), verifying compliance with Articles 19 – 22 of the Securitisation Regulation, Article 13 of the LCR and Article 243 (2) of the CRR</li><li>• Class A Notes are structured to be ECB-repo eligible</li></ul>
<b>Provisional pool</b>	<ul style="list-style-type: none"><li>• Static portfolio which allows for purchase of Further Advance Receivables and/or Mover Mortgage Receivables, subject to specified conditions</li><li>• Average outstanding loan balance of EUR [226,674], weighted average CLTOMV is [71.2]% and weighted average CLTIMV is [55.3]%</li><li>• [56.9]% of the loans are amortising mortgage loans (annuity / linear)<sup>1</sup></li><li>• ASR Levensverzekering N.V. acts as servicer and Stater Nederland B.V. as the delegated sub-servicer</li></ul>



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## Overview a.s.r.

# The history and development of a.s.r. at a glance



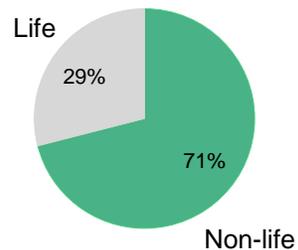
Founded in 1720;  
deeply rooted in  
Dutch society

## #2

Leading market  
positions and  
strong #2 overall



Multi-brand and  
multi-channel  
distribution; focus on  
intermediaries



Business mix  
based on GWP  
(€ 6.0 billion in  
FY 2022)



Head office in Utrecht,  
the Netherlands,  
with other offices in  
Enschede en Heerlen



± 4,300  
Employees (FTE)

1720

Founding of 'NV  
Maatschappij van  
Assurantie, Discontering  
en Beleening der Stad  
Rotterdam Anno 1720'

1962

Listing of Stad  
Rotterdam

2000

ASR Group and  
Fortis AMEV  
merge into  
Fortis ASR

2008

Break up of Fortis,  
nationalization of  
Fortis Insurance  
NL. Origination  
of a.s.r.

2008-2015

Rebuilding the  
foundation of a.s.r. for  
the next generation

2016

Successful  
IPO

2017-2019

Privatisation of a.s.r.  
completed. Delivering on  
targets and strategy. a.s.r.  
does acquisitions such as  
Generali NL and Loyalis

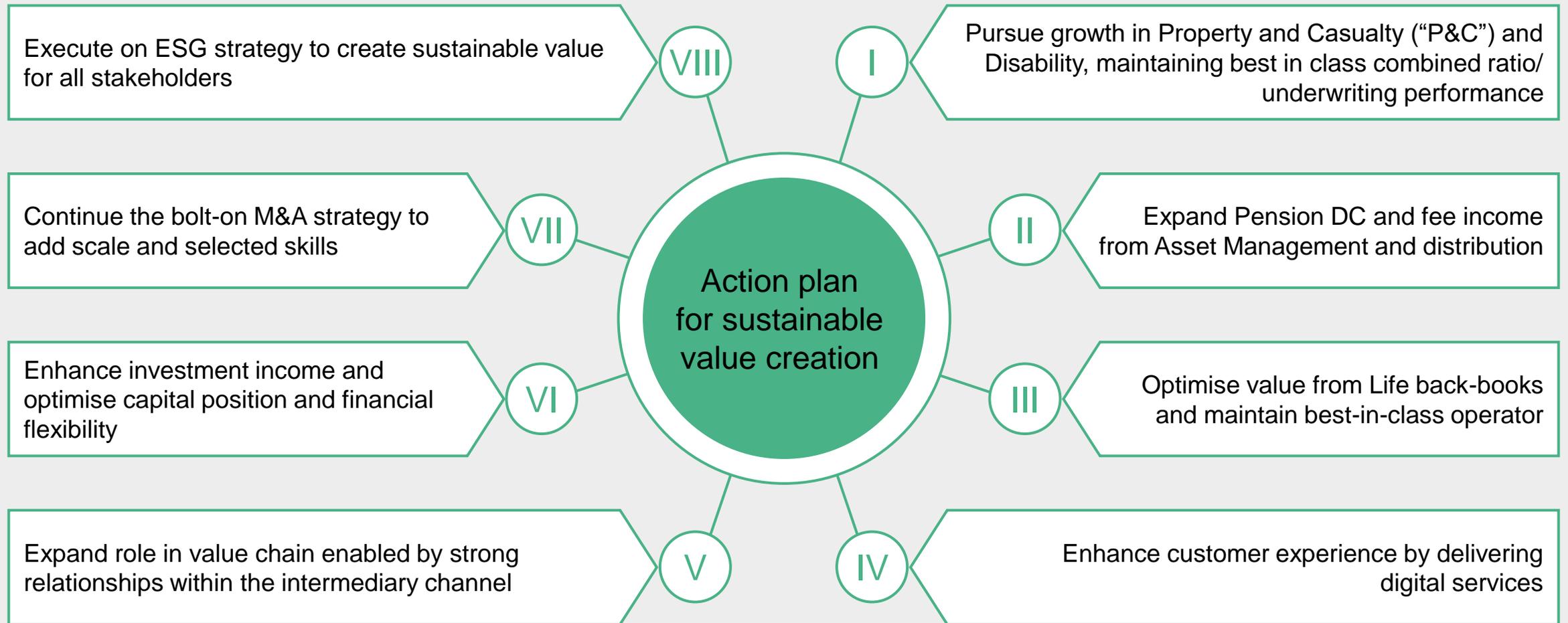
2021

a.s.r. presents new  
ambitious targets for  
2022-2024. a.s.r. aims  
to be among the most  
sustainable insurers in  
Europe

2022

a.s.r. announces  
agreement on a  
business combination  
with Aegon Nederland  
to create a leading insurer  
in the Netherlands

# a.s.r.'s business strategy sets out the medium-term objectives



# The Aegon transaction is strongly aligned with our strategic objectives

On October 27<sup>th</sup>, 2022, a.s.r. announced a conditional agreement for a business combination with Aegon N.V. The agreement incorporates all insurance activities, including mortgage origination and servicing operations, distribution and service entities, as well as the banking business of Aegon Nederland N.V. The transaction is expected to close no earlier than July 1st, 2023

**Bloomberg**  
Europe Edition ✓ **Aegon to Merge Dutch Arm  
With A.S.R. in \$4.9 Billion Deal**

- Compelling in-market business combination, offers unique opportunity for significant cost synergies
- Reinforcing a.s.r.'s overall #2 position<sup>1</sup> in the Dutch market
- Value enhancing transaction, reflecting financial discipline
- Sustainable and robust capital structure maintained
- Accelerated adoption of PIM across the group in coming years<sup>2</sup>
- Leveraging a.s.r.'s proven integration capabilities

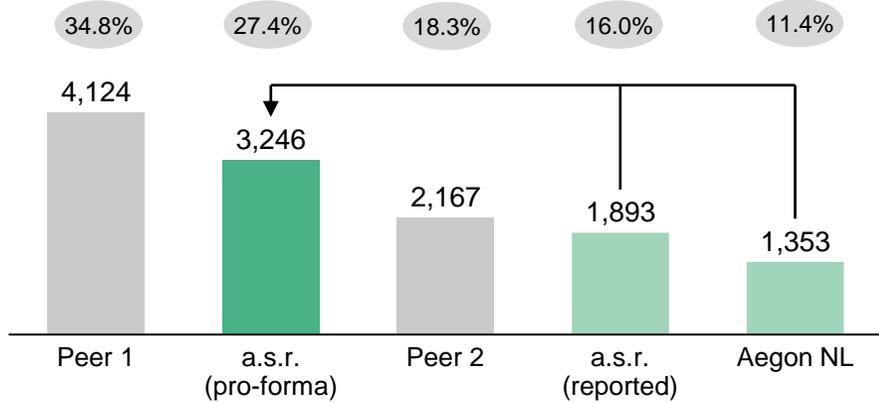
▶ Creating a leading insurer  
in the Netherlands

▶ Sustainable value creation  
for all stakeholders

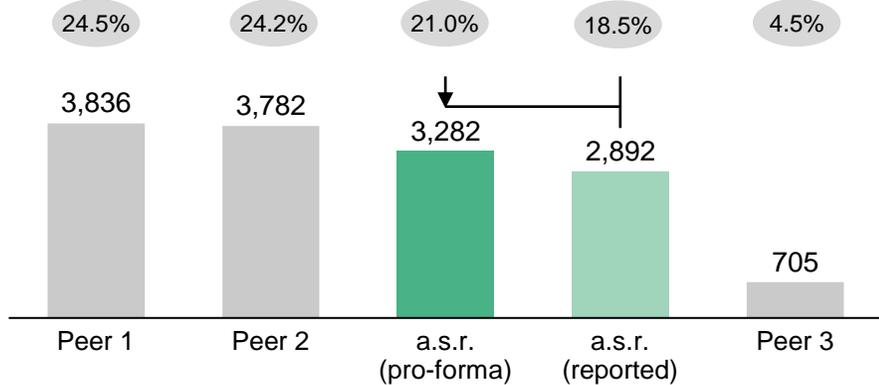
▶ Robust franchise well positioned  
for the future

# Reinforcing a.s.r.'s overall #2 position<sup>1</sup> in consolidated Dutch market

**GWP Total Life Insurance (in EUR m)<sup>1</sup>**

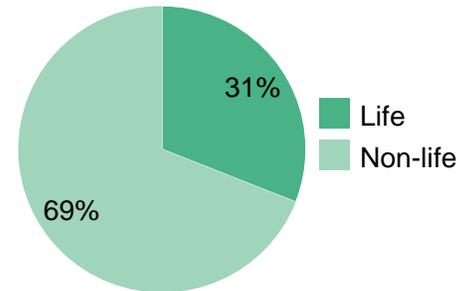


**GWP Total Non-life (excl. Health) (in EUR m)<sup>1</sup>**



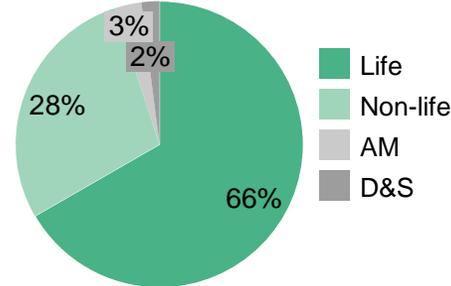
**a.s.r. (reported)**

**FY 2021 GWP<sup>2</sup>**



EUR 6.0bln

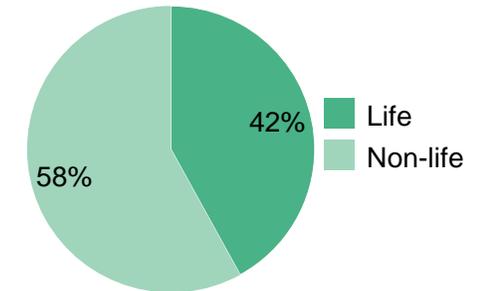
**FY 2021 pre-tax operating result<sup>3</sup>**



EUR 1.0bln<sup>5</sup>

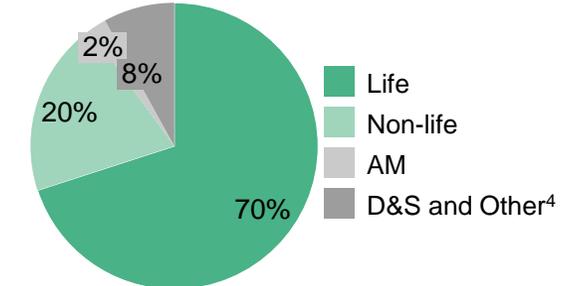
**a.s.r. (pro-forma incl. Aegon NL)<sup>6</sup>**

**FY 2021 GWP<sup>2</sup>**



EUR 7.8bln

**FY 2021 pre-tax operating result<sup>3</sup>**



EUR 1.8bln<sup>5</sup>

<sup>1</sup> As reported by DNB for 2021, excluding Health

<sup>2</sup> Gross Written Premium (GWP) includes Health

<sup>3</sup> Excluding Holding & Eliminations

<sup>4</sup> Distribution Services & Other including Nedasco, Robidus, TKP, Cappital, Mortgages and Banking

<sup>5</sup> Including Holding & Eliminations

<sup>6</sup> The pro-forma data is solely based on simple addition of stand-alone a.s.r./Aegon NL figures and no calculations have been made by the company and/or its auditor

# a.s.r. has shown strong financial performance in 2022

- Operating result in 2022 increased by EUR 30m (3.0%) compared to 2021, reflecting strong operational performance
- The strong balance sheet of a.s.r. is reflected by the robust Solvency ratio at 222%, after proposed dividends and including the proceeds of the EUR 600m share issue
- 12% step-up to EUR 2.70 dividend per share, reflecting confidence in business combination of a.s.r. and Aegon Nederland
- The Operating ROE amounts to 12.8%, within the target range
- Organic capital creation increased by EUR 59m (9.9%) to EUR 653m, driven by business performance, higher interest rates and investment returns
- The combined ratio remained stable at 91.7%, reflecting healthy underwriting in P&C and Disability, outperforming the target range of 93-95%

## Operating result

€ 1,039m

+3.0%

(2021: € 1,009m)

## Solvency II (SF)<sup>1</sup>

222%

+26%-pts

(2021: 196%)

## Dividend per share

€ 2.70

+11.6%

(2021: € 2.42)

## Operating ROE<sup>2</sup>

12.8%

Target 12-14%

(2021: 16.1%)

## Organic capital creation

€ 653m

+9.9%

(2021: € 594m)

## Combined ratio<sup>3</sup>

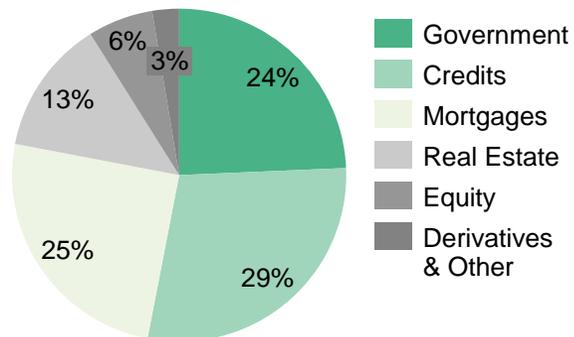
91.7%

Target 93-95%

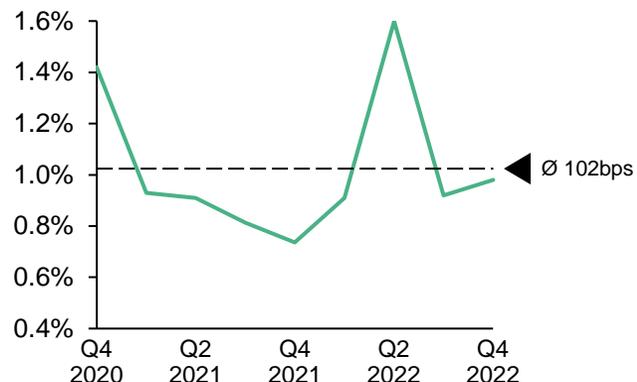
(2021: 91.8%)

# Robust investment portfolio with solid mortgage book

Investment portfolio EUR 39.4bln<sup>1</sup> (in %)

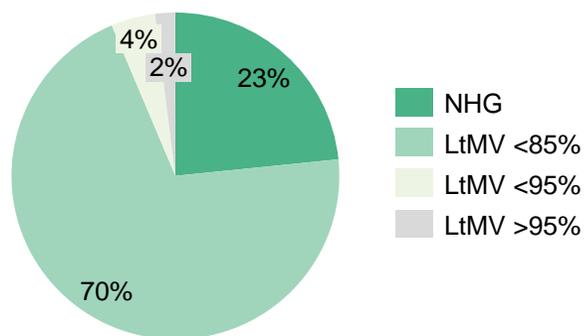


a.s.r. net mortgage spread<sup>2</sup> (%)

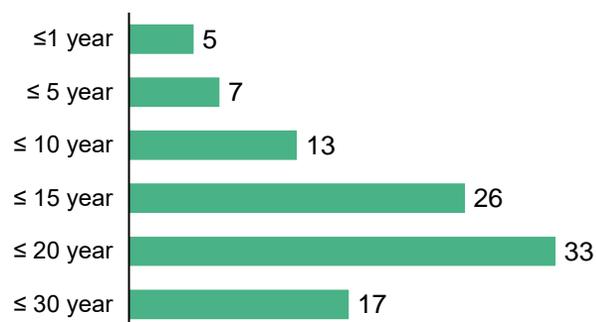


- Diversified and robust investment portfolio with skew to quality
- Positive revaluations in real estate, reflecting the quality and diversification of the portfolio
- Credit losses in own mortgage portfolio at 0.14 bps. Payment arrears (>90 days) remain at a low level
- Strong asset quality of a.s.r. mortgage book
  - 23% covered by NHG
  - Only 6% of portfolio with LtMV > 85% and average LtMV amounts to 62%
- Long fixed interest rate periods is a key focus area of a.s.r., as reflected by the fact that 76% has a fixed-rate period > 10 year
- No defaults in the Fixed Income portfolio in 2022

Mortgages LtMV portfolio split<sup>3</sup> (in %)



Fixed-rate<sup>4</sup> period within portfolio (in %)



<sup>1</sup> Investment portfolio for own account. Distinguishes different investment categories from an asset management perspective. Therefore, this breakdown differs from the financial statement presentation based on IFRS

<sup>2</sup> a.s.r. net mortgage rate reflects a.s.r. mortgage rate versus swap rate and other adjustments (e.g. options in mortgage contracts)

<sup>3</sup> Excluding EUR 0.3bln other mortgage funds for which no LtMV data is available

<sup>4</sup> Remaining fixed-rate period of the mortgage contract. Rounding differences may occur

# External funding sources

- a.s.r. is delighted to have established a sustainable relationship with investors over the last decade by sourcing funding on both equity markets and debt capital markets
- In 2016, a.s.r. successfully conducted its IPO and the firm has been listed on the Euronext Amsterdam ever since. The current share price has nearly doubled in comparison to the price at which the shares were offered during the IPO in 2016
- Since 2014, a.s.r. has been successful in issuing a range of hybrid debt securities. Among them is an innovative Restricted Tier 1 issue in 2017, when a.s.r. became the first in the European insurance sector to issue Euro-denominated Restricted Tier 1 debt. The current outstanding debt securities of a.s.r. amount to a nominal of EUR 3 bln in total
- The announcement of Delphinus 2023-I is the next milestone in the funding management of a.s.r. by attracting yet another funding source
- a.s.r. recognizes the crucial role of maintaining a mutually beneficial relationship with its investors who provide the essential external funding for sustainable growth and financial stability



# Delphinus transaction to facilitate funding diversification

- Strong demand from investors and own account demand have fuelled the growth of the mortgage business of a.s.r. over the years
- In 2022, a.s.r. achieved a mortgage production of € 5.4 billion
- The production has been funded through a combination of (i) own account funding and (ii) distribution through a.s.r.'s dedicated mortgage funds and whole loan investors

## Funding diversification

- a.s.r. wishes to remain a significant player in the Dutch mortgage market
- To support this ambition of a stable mortgage production over the coming years, but also to manage a.s.r.'s liquidity and solvency requirements more effectively, additional funding channels are required
- Through the Delphinus transaction, a.s.r. aims to diversify their funding sources and strengthen their long-term funding position
- Additionally, a.s.r. intends to use the Delphinus programme to facilitate in managing the liquidity position of a.s.r.
- Altogether, the Delphinus programme contributes to a steady and scalable mortgage production and enables a.s.r. to strengthen its balance sheet while improving profitability

## Total outstanding mortgages a.s.r.



# Mortgage origination within the a.s.r. organisation

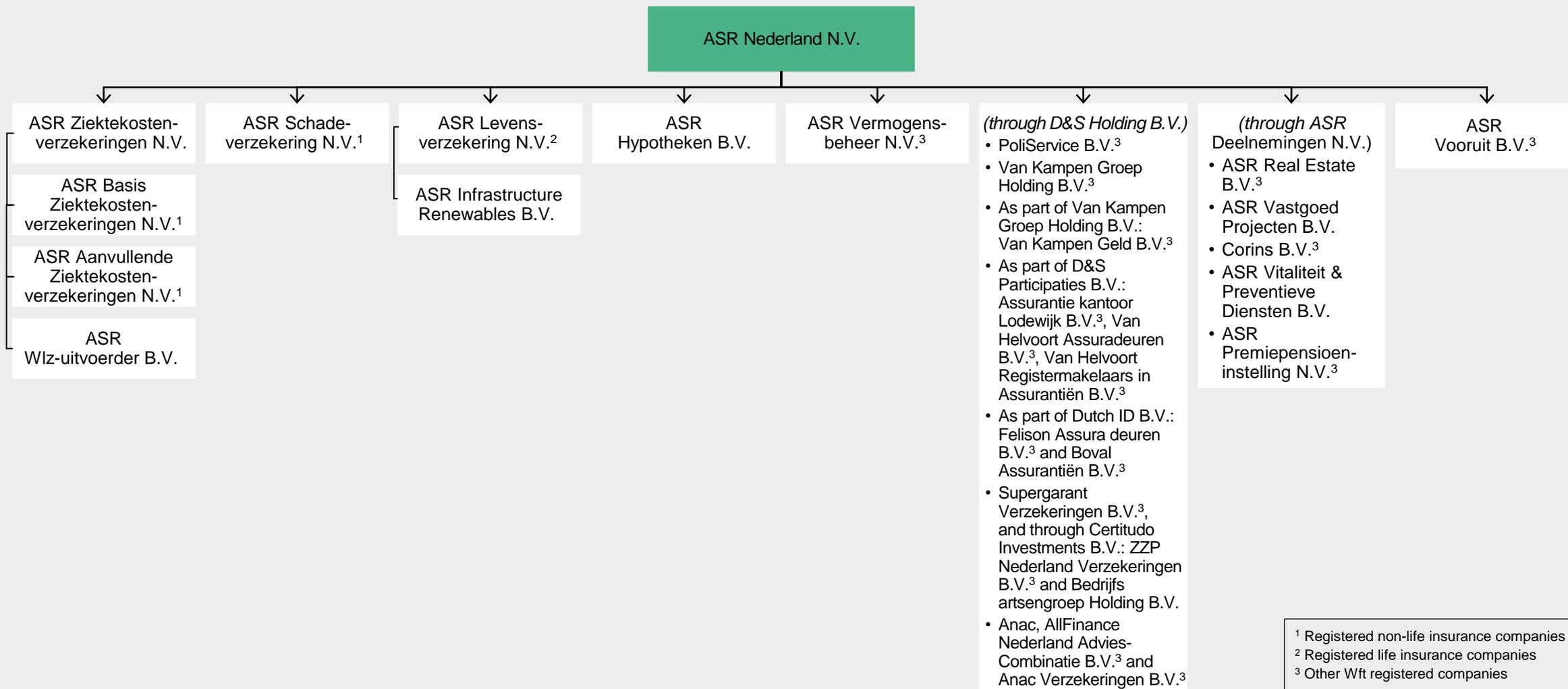
## **ASR Nederland N.V.**

- a.s.r. employs more than 4,300 people, making a.s.r. one of the largest insurers in the Netherlands
- a.s.r. offers a wide range of insurance products including life, non-life and income protection insurance
- In addition to insurance, a.s.r offers different investment products, pensions and mortgages

## **Mortgage offering by a.s.r.**

- ASR Levensverzekering N.V., which is a subsidiary of ASR Nederland N.V., has been licensed by the Dutch Authority for the Financial Markets (AFM) to provide mortgage loans
- Under this license, ASR Hypotheken B.V. ("**a.s.r. mortgages**") is responsible for originating and servicing mortgages within the company
- With more than 50 years of experience in originating mortgages, a.s.r. is an established brand in the Dutch mortgage market

# ASR Nederland N.V. organisational chart





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# **a.s.r. mortgages**

## **Underwriting & Servicing Process**

# a.s.r. is a mortgage originator and servicer with > 50 years experience

## Origination:

- Illiquid long-dated investments such as mortgage loans require a strict, well controlled origination process
- Originator a.s.r. life adheres to Dutch National Code of Conduct and to NHG requirements, unless stricter conditions are applied
- a.s.r. originates at a premium pricing compared to other mortgage asset managers
- For 2023, a.s.r. expects a total mortgage market size in the Netherlands of EUR 80bln and targets a market share of approximately 5%
- By doing so, a.s.r. focuses on maintaining the leading position on sustainability, encouraging new and existing customers to increase sustainability in homes, and having a strong emphasis on customer retention and satisfaction

## Servicing:

- The servicing of mortgage loans is carried out by a specialized internal department dedicated to ensure proper management of long-term mortgage loans
- The servicing process for both internal and externally managed accounts is of equal high quality, with a focus on maintaining consistent standards
- The dedicated internal special servicing department delivers extraordinarily low loss levels (< 0.01 bp both NHG and non-NHG loans) using a three-step approach
- Servicer a.s.r. life is responsible for any loss in external investor portfolio related to operational servicing mistakes (operational credit loss)
- Servicing process is a key process and part of ISAE 3402 type 2 a.s.r. life

# Streamlined process a.s.r. mortgage operation

- Mortgages of a.s.r. are solely distributed through a network of 3,400 intermediaries across the Netherlands
- a.s.r. itself assesses the mortgage applications internally, in line with Dutch Code of Conduct and a.s.r.'s underwriting criteria
- Some of the administrative mid-office and all the back-office activities have been outsourced to Stater Nederland B.V.
- Internal arrears management is key in managing long-term mortgage credit risk

## Acceptance



### Intermediary / Front-office

- Preparation of application
- Collection of documentation



### Mid-office mortgages

- Automatic creditworthiness and verification of information/anti-fraud checks
- Assessment of applications
- Processing of rejections
- Submission of proposals
- Verification of documents



### Mid-office<sup>1</sup>

- Receipt of signed proposal
- Transfer of mortgages to the back-office system (iSHS)
- Processing accepted applications
- Dispatch of documentation to civil-law notary
- Payment of loans

## Servicing



### Back-office<sup>1</sup>

- Processing of mortgage loan mutations
- Changes in insurance policies
- All clients pay via direct debit



### Arrears management

- Preventive: all year around
- Early: < 30-day payment arrears
- Late: > 30-day payment arrears
- Loss reduction: property sales process

# Efficient & controlled acceptance process



## Process efficiency and control:

- The origination process is maximally digitized
- Mortgage application assessment is fully automated (STP) when application complies with predefined risk controls (e.g., BKR)
- Automated assessment of the file using >140 predefined controls
- Acceptance criteria are set up as business rules in our mid-office system and comply with Dutch Code of Conduct of Mortgage Financing
- Our service levels require an evaluation of mortgage rate proposal, assessment of the file and final approval within 24 hours per process step
- The intermediary can track the status of the application in the designated portal and receives HDN messages (E-Accello)

# a.s.r. WelThuis mortgage - underwriting criteria

- a.s.r.'s starting point for mortgage lending is the corresponding legislation, which consists of:
  - Regulation on the Supervision of the Conduct of Financial Undertakings Decree (BGFO)
  - Temporary Regulation on Mortgage Credit (TRHK)
- In addition, Financial Markets Authority (AFM) has published guidance documents to clarify legislation, and there is a Code of Conduct for self-regulation of banks and insurers for rules not set by law
- a.s.r. is committed to the Code of Conduct for mortgage lenders
- a.s.r. uses the financing burden percentages as presented by NIBUD, which are determined at the request of the Ministry of Finance and established in the Temporary Regulation on Mortgage Credit (TRHK)
- The National Mortgage Guarantee (NHG) from the Homeownership Guarantee Fund (WEW) requires additional conditions for mortgage usage, which are followed by a.s.r. (even for non-NHG mortgages) and sometimes made even stricter
- Based on the above, the following additional guidelines (which are in line with investor preferences / requirements) are implemented:
  - No special collateral types are accepted
  - Only linear, annuity and interest-only loans are offered (no savings-based or credit mortgages)
  - Maximum outstanding mortgage claim amount is EUR 1,000,000
  - No loans are offered for boats or leisure properties, etc.
  - No mortgages are provided for investment properties

# a.s.r. WelThuis mortgage - underwriting criteria

- Collateral valuation requirements
  - Existing and new single-family homes and apartments in the Netherlands intended exclusively for self-occupancy
  - Desktop appraisal can be used if the mortgage amount is below 90% of the market value, otherwise a professional appraisal must be conducted
    - a.s.r. is currently considered 'EBA-proof' with regards to desktop appraisal
  - For newbuilds the purchase price (VON) including the expected expenses for building work (meerwerk)

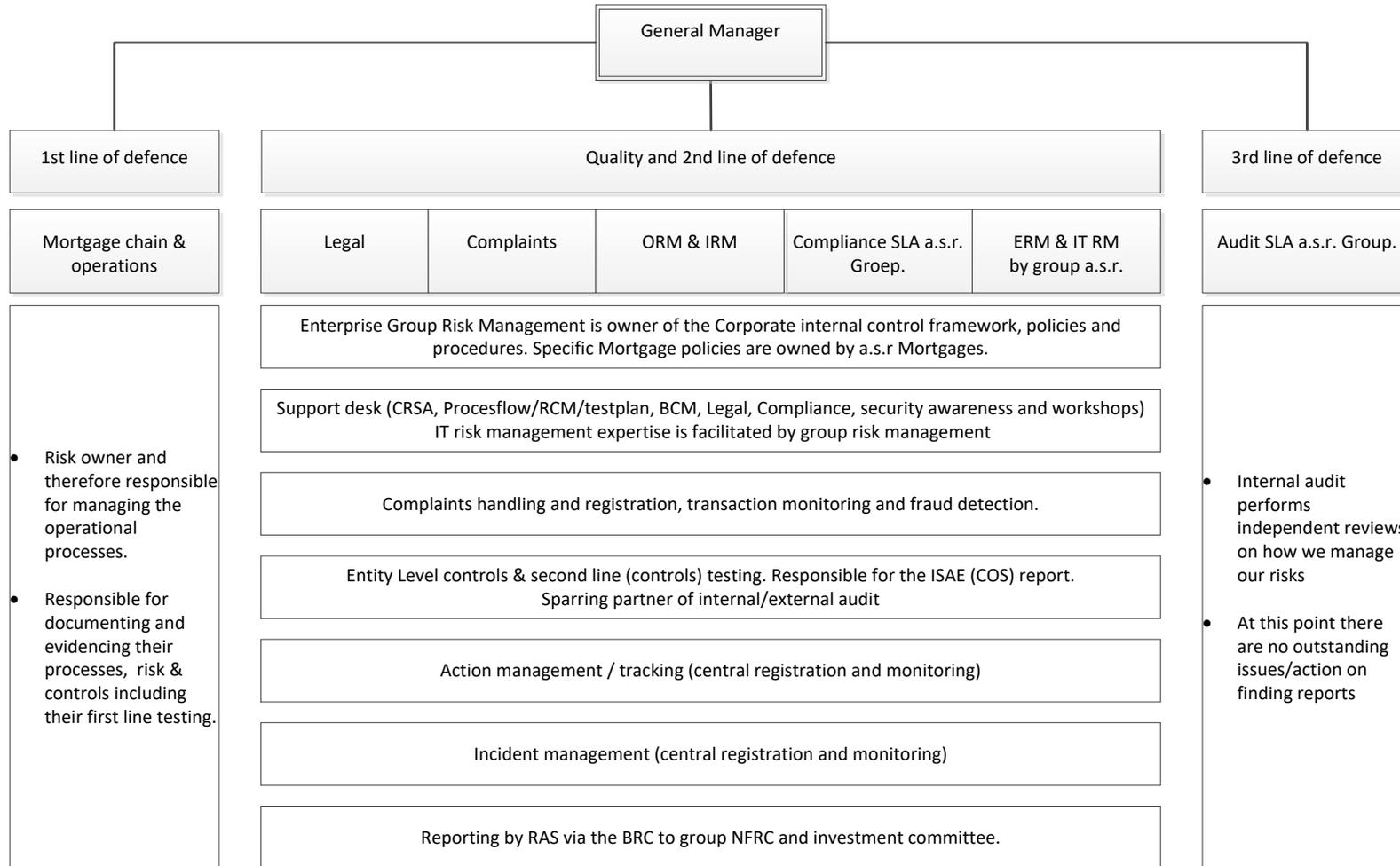
# Underwriting Policy a.s.r. – Affordability Checks

- The affordability figures of the National Institute for Family Finance Information (NIBUD) form the basis of a.s.r.'s underwriting policy
- NIBUD calculates the amount of gross income available for interest and principal repayment, taking into account other household expenditures
  - A household with a gross income of EUR 59,000 and a mortgage loan with an interest rate of 2.501% – 3.000% has 23.0% of its income available for interest and principal repayments (based on a 30yr annuity)
- In order to determine the affordability ratio, gross household income is calculated as the primary income plus a percentage of the secondary income. This percentage has gradually increased from 50% in 2016 to 100% in 2023. In 2022 this was 90%.
  - For example, the gross household income of a household with incomes of EUR 41,000 and EUR 18,000 is EUR 59,000: EUR 41,000 of the primary income and EUR 18,000 (100%) of the secondary income
  - In combination with a 2.501% – 3.000% interest rate this results in an affordability ratio of 23.0%
  - Finally, the maximum monthly affordability amount is determined as  $\text{EUR } 59,000 \times 23.0\% / 12 = \text{EUR } 1,130.83$

**NIBUD Affordability Figures 2023 (non-state pensioners)<sup>1</sup>**

Gross Income	Mortgage Loan Interest Rate						
	<= 1.500%	...-...%	2.001%-2.500%	2.501%-3.000%	3.001%-3.500%	...-...%	> 6.501%
<26,000	14.5%	...	16.0%	17.0%	17.5%	...	21.0%
27,000	15.5%	...	17.5%	18.5%	19.0%	...	23.0%
...	...	...	...	...	...	...	...
33,000	17.5%	...	20.5%	22.0%	23.0%	...	29.0%
34,000	17.5%	...	20.5%	22.0%	23.0%	...	29.0%
...	...	...	...	...	...	...	...
58,000	19.0%	...	21.5%	22.5%	23.5%	...	29.5%
59,000	19.0%	...	21.5%	23.0%	24.0%	...	30.0%
...	...	...	...	...	...	...	...
76,000	21.5%	...	23.5%	25.0%	26.0%	...	32.5%
...	...	...	...	...	...	...	...
85,000	22.0%	...	24.0%	25.5%	26.5%	...	33.0%
...	...	...	...	...	...	...	...
110,000	23.0%	...	25.5%	26.5%	28.0%	...	34.5%

# Three lines of defense approach<sup>1</sup>



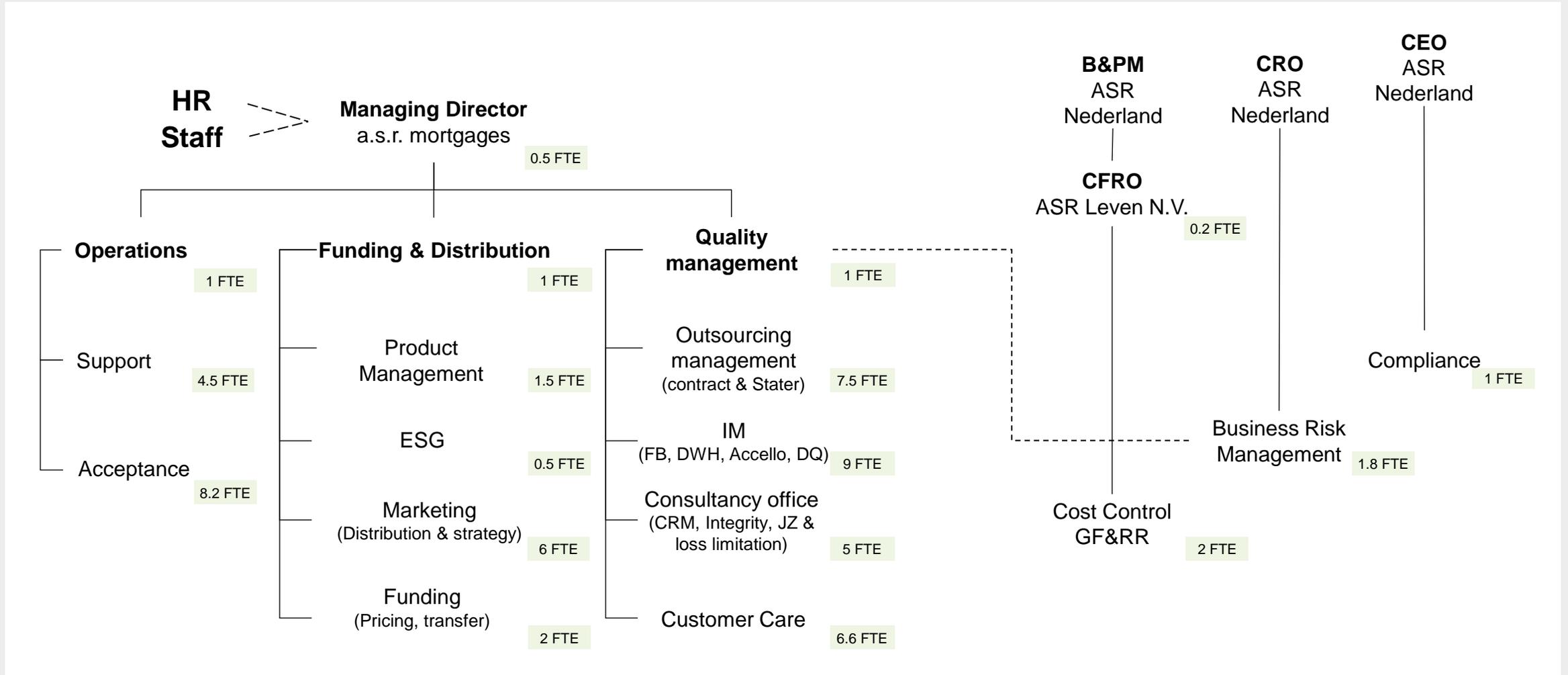


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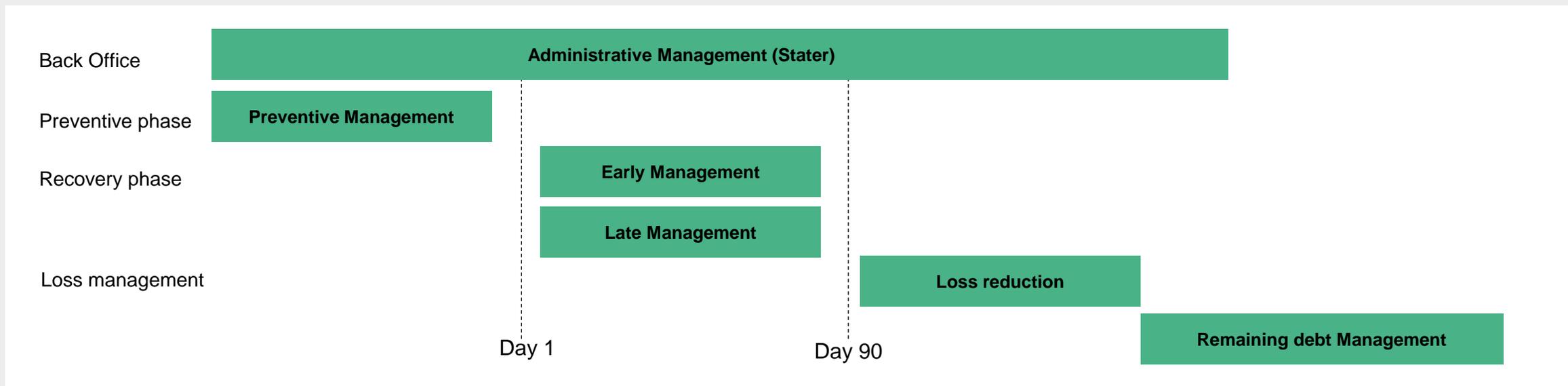
# **a.s.r. mortgages**

## **Arrears Management**

# Cost centre a.s.r. mortgages (origination on a.s.r. life entity)



# Servicing process internal arrears management



## Preventive phase

The emphasis is on proactively informing clients about potential payment problems/risks and stimulate clients to act proactively as well to prevent future arrears

## Recovery phase

Focuses on the recovery of the arrears and enabling the client to keep the property. The deciding factor for continuing to the Loss Management phase is the possibility to recover the arrears and not the number of days in arrears

## Loss management

The focus is on limiting the (potential) loss and the enforcement of security interests, for example through (forced) sale of the property

# Arrears management – Preventive arrears management

***“Being in contact with the client before payment problems occur”***

## Target group



- Clients who actively contact a.s.r. with potential payment problems
- Clients with potential future payment risks

## Tools



- Proactive and/or easily accessible information.
- Job coach / budget coach
- Redemption or interest break
- Restructuring of the loan
- Energy coach

## Triggers



- There are multiple triggers for potential future payment risks, for example:
- Interest-only mortgages
  - Discontinued life insurance
  - End-of-term mortgages
  - BKR results
  - Undeliverable mail

# Arrears management – Early arrears management

***“Self-service for clients if possible and with assistance when needed or wanted”***

## Target group



- Clients with less than 30 days of arrears

## Focus



- The self-service possibility for clients to make payment plans for a maximum of 6 months in the ‘My Mortgage’ page
- Automatic letters to inform clients about the arrears with the reference to the self-service possibilities and the contact information of the arrears management department
- When in contact with the client, a quick but thorough analysis of the situation is made to establish the short-term possibility to recover the arrears
- If there is no possibility for a quick analysis or solution, the client will be transferred to Late arrears management
- Recovery of the arrears within 30 days

## Tools



- Payment plan

# Arrears management – Late arrears management

***“The client being able to keep the property is a win-win situation for both the financier and the mortgagor”***

## Target group



- Clients with more than 30 days of arrears
- Clients with less than 30 days of arrears requiring more personal attention and a more in-depth investigation of the situation

## Focus



- Managing the arrears with a realistic possibility to be recovered
- One point of contact with the emphasis on working with the client towards a fitting solution for the client and ultimately also for the UBO
- Enabling the client to keep the property

## Tools



The team has a wide range of tools available that can be used effectively, for example:

- Payment plan
- House visit
- Job coach / Budget coach
- Redemption or interest break / Restructuring of the loan
- Attachment of earnings and repossession (Bailiff)

The used tools are depending on the cooperation and situation of the client

# Arrears management – Loss reduction (sale and remaining debts)

***“Rather with a power of attorney than through auction”***

## Target group



- Clients with arrears with no possibility of recovery
- Clients with arrears who have been out of contact with the arrears management department for several months
- Clients with or without arrears suspected of fraud. a.s.r. is aiming for a mortgage portfolio clear of fraudulent cases
- Clients for whom we must enforce the attachment under a warrant of execution

## Focus



- Limiting the (potential) loss and the enforcement of security interests, for example through (forced) sale of the property
- Managing the sales at a loss that are subject to NHG cover: termination of relationship / unemployment / incapacity for work
- Managing the repayment of remaining debts (the debt after a property sale at a loss)

## Tools

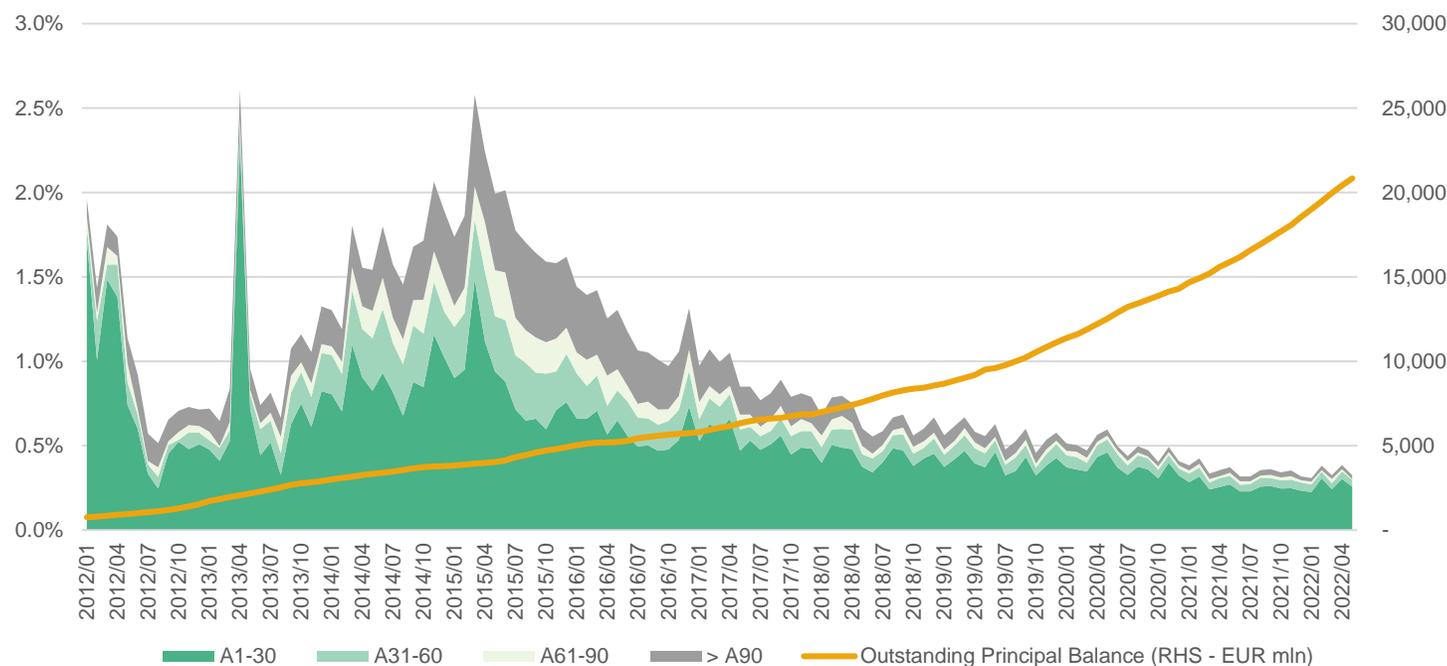


- Voluntary property sale / forced property sale, property sale through auction
- Attachment of earnings and repossession by the bank
- Investigation agency to locate clients

# Arrears & Default Management – Arrears and Prepayments<sup>1</sup>

- Total mortgage portfolio serviced by a.s.r. as per May 31, 2022: approximately EUR 20.9bln (WelThuis and DigiThuis labels)
- Total number of loans serviced by a.s.r. as per May 31, 2022: approximately 85,000 (WelThuis and DigiThuis labels)
- Current arrears > 90 days as per May 31, 2022: 0.02%

Dynamic Arrears for the WelThuis and DigiThuis Portfolios Managed by a.s.r.



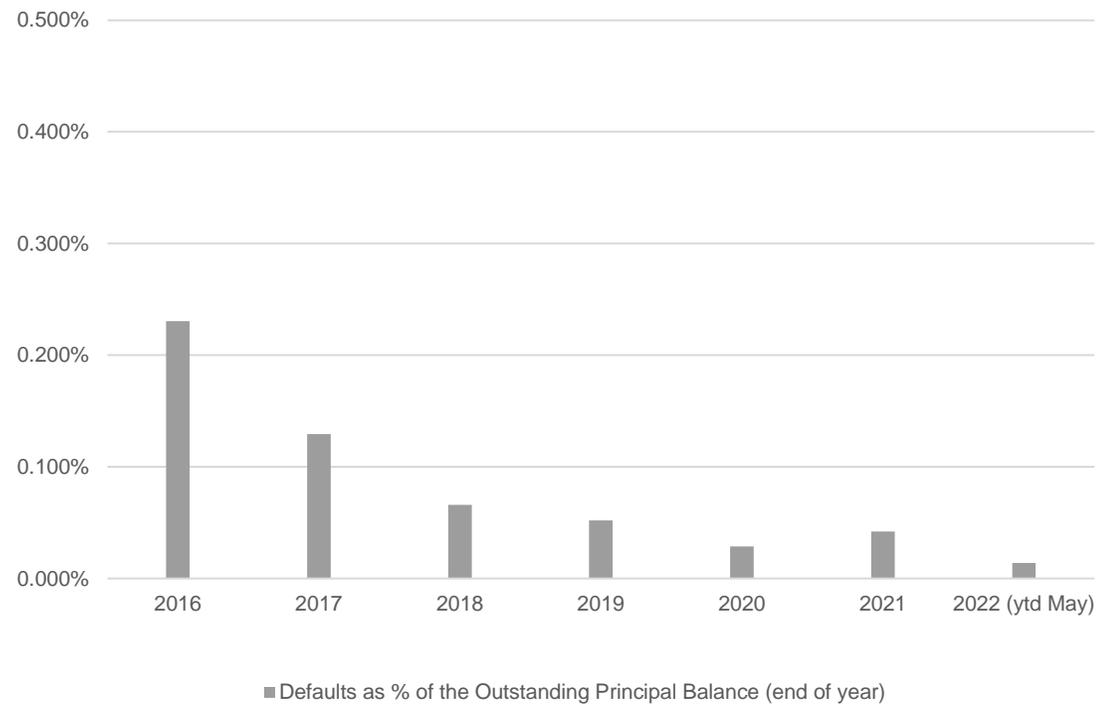
Annualised prepayments in % of the (*funds*) portfolio<sup>2</sup>

Month	Outstanding balance (end of month) (EURm)	Annualised prepayments <sup>3</sup>
Nov-22	9,241	4.2%
May-22	8,739	6.4%
Nov-21	7,428	4.8%
May-21	6,417	4.0%
Nov-20	5,788	6.0%
May-20	4,711	5.3%
Nov-19	3,660	5.3%
May-19	2,520	3.9%
Nov-18	1,791	3.8%
May-18	1,069	2.0%
Nov-17	383	2.0%

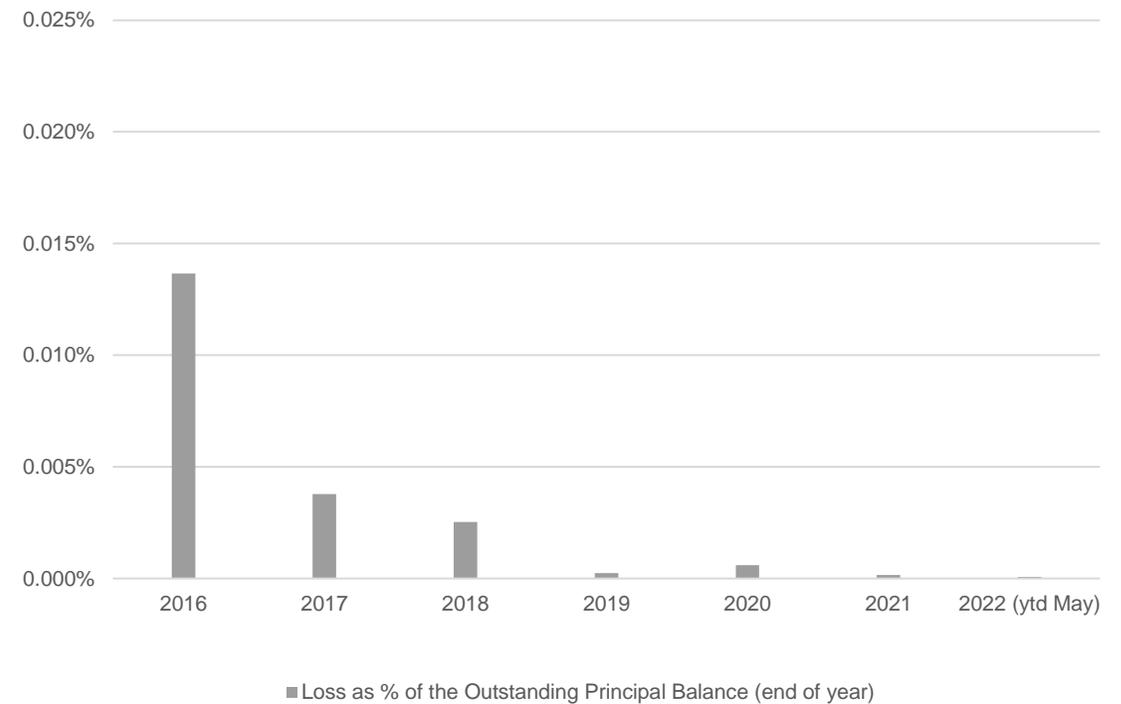
# Arrears & Default Management – Defaults and Losses<sup>1</sup>

- Overall, a.s.r. has experienced strong performance on its portfolio
- Historical data is available as of 2016 onwards, and confirms the low default<sup>2</sup> and loss rate observed over the last couple of years

**Dynamic Defaults per year**



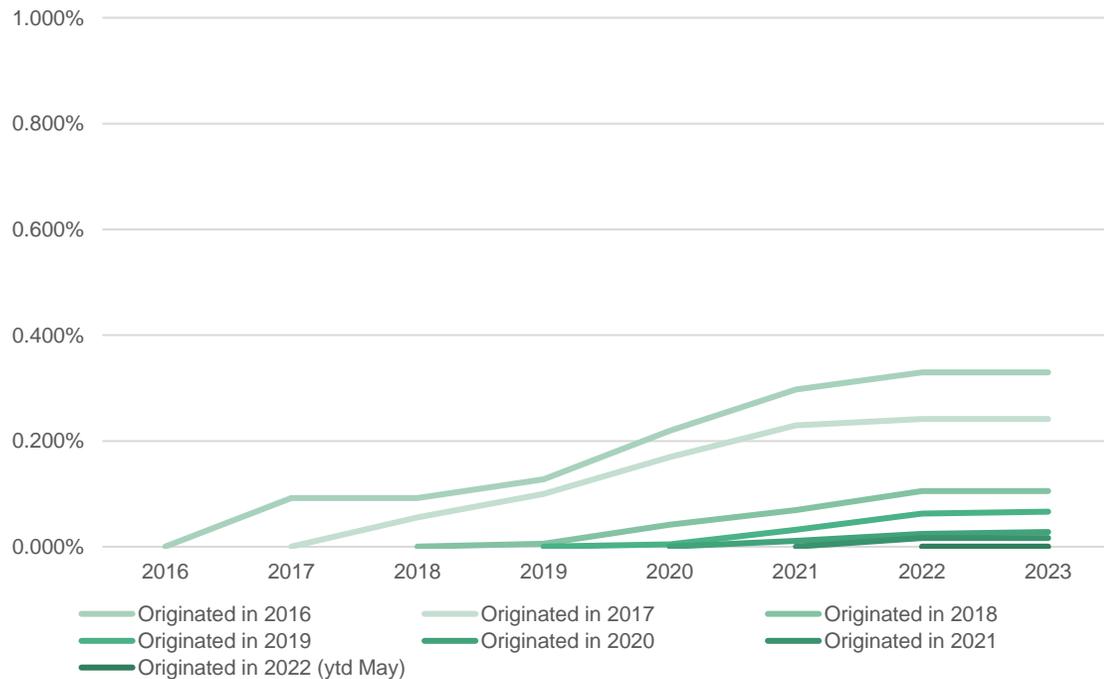
**Dynamic Losses per year**



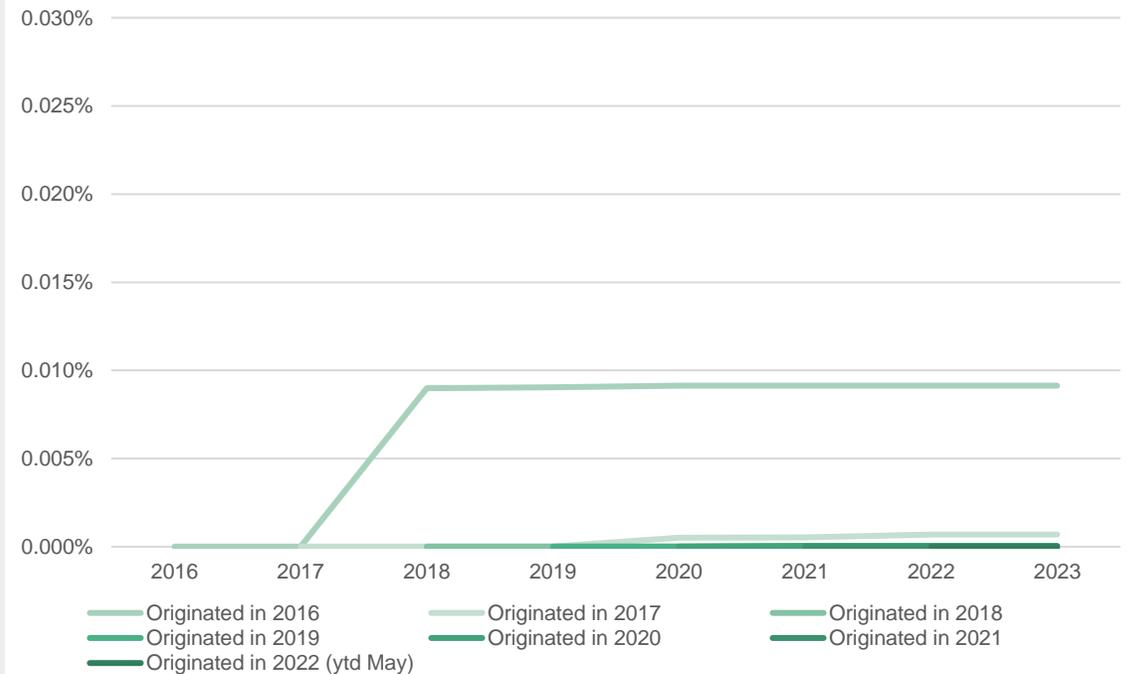
# Arrears & Default Management – Defaults and Losses<sup>1</sup>

- The static default<sup>2</sup> and loss data of a.s.r. results in the same conclusion: performance of the portfolio has been strong
- Losses incurred by a.s.r. differ by seasoning, with the highest losses for loans originated in 2016, whereas afterwards losses have been close to nil

**Static Defaults as % of the originated balance per origination year**



**Static Losses as % of the originated balance per origination year**





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# **a.s.r. mortgages**

## **ESG**

# a.s.r. mortgages is frontrunner regarding home sustainability

- Proactively offering Sustainability Mortgages since 2019
- First provider to offer execution-only sustainability mortgages to existing customers
- Webinars and podcasts to help advisors and clients regarding sustainability
- Prize-winning Online platform 'Duurzaam Wonen met a.s.r.'. (2023)
- a.s.r. recently won an award 'De Groene Lotus 2022' for being the most progressive lender when it comes to home sustainability in the Netherlands
- a.s.r. recently won an award 'Adfiz award' for her platform sustainable living



# ESG is key in all mortgage solutions



## Environment:

a.s.r. intends to promote the energy transition by offering:

### **a.s.r. sustainability mortgage**

- A standard amount of € 9,000 for sustainability expenses is offered as part of all new mortgage applications. These funds are available based on submitted invoices for expenditures related to the improvements of sustainability of the house
- Existing customers can easily apply for a sustainability mortgage through an 'execution only' process, thereby avoiding relatively high advisory costs

### **Education in sustainability**

- Webinars, podcasts
- Online platform 'Sustainable living with a.s.r.'
- Mailing

# ESG is key in all mortgage solutions



## **Social:**

Accessible home-ownership for as many as possible:

- First-time buyers: a.s.r. WelThuis Startershypotheek. Repayments spread over a period of 30+ years
- Senior citizens: a.s.r. Levensrente hypotheek. A mortgage that allows customers receiving old-age-pension (AOW) to withdraw up to 50% of the property value



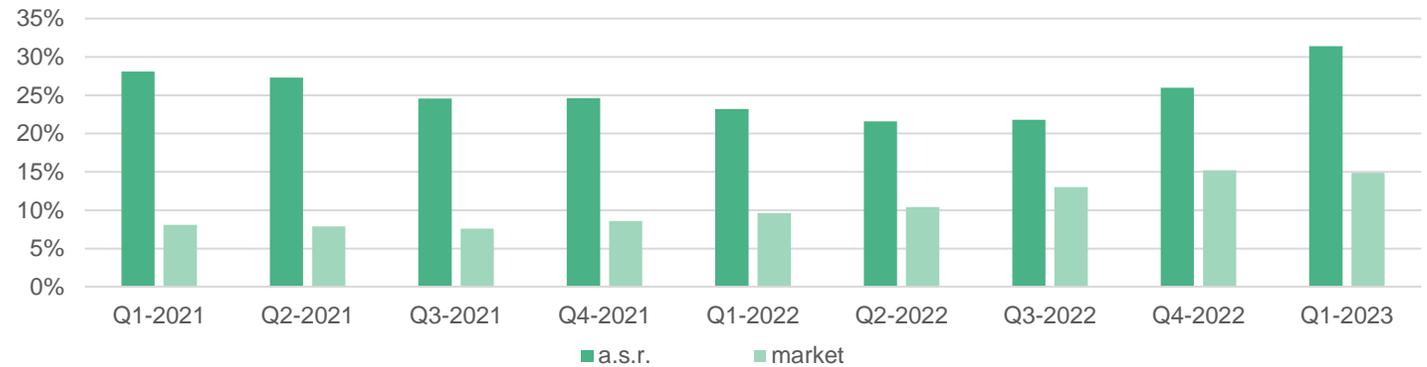
## **Governance:**

- Three lines of defense structure form a risk perspective
- Independent compliance function
- Highly inclusive HR strategy
- No bonus schemes

# Results environment

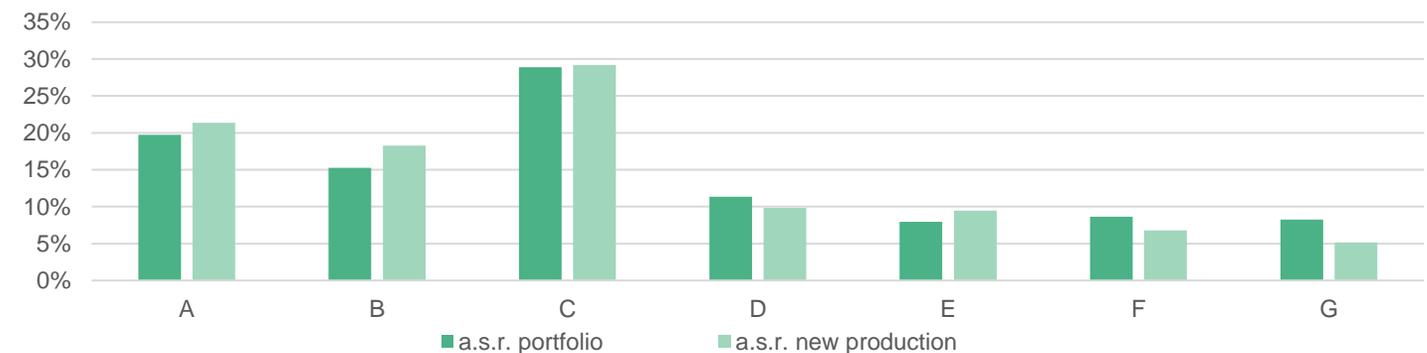
- a.s.r. is leading the market in terms of proportion of new mortgage customers who include sustainability financing. In total, over 2022, a.s.r. has seen 22.7% of its new mortgages including sustainability financing, compared to a market average of 11.4%

**% of new clients with a sustainability component**



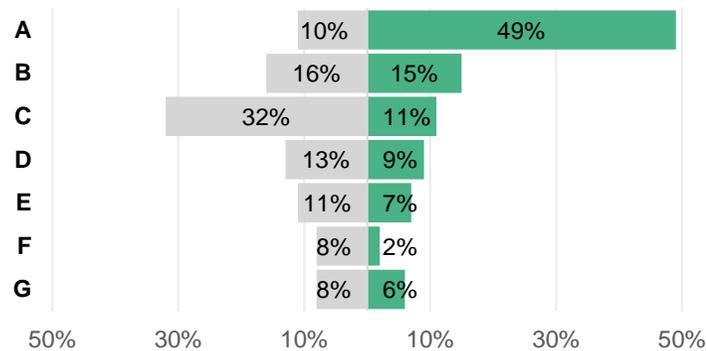
- Label C is dominant in both the existing mortgage portfolio and the newly generated mortgage production of a.s.r., followed by label A

**Distribution of energy labels in Q1 2023**



# Results environment

## Energy labels before and after renovation

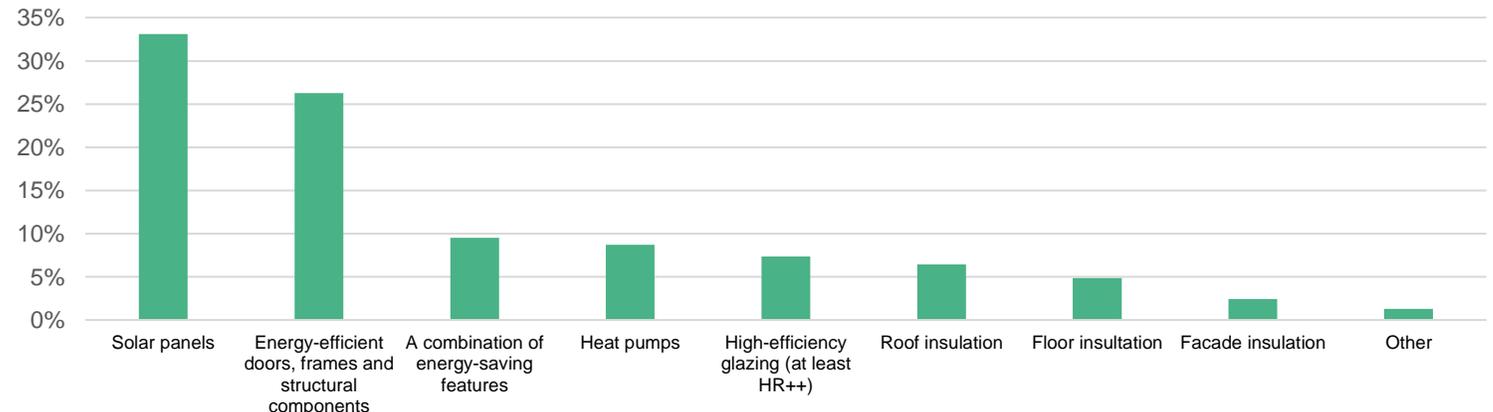


- The 'implied energy label' shows the development of energy labels in the a.s.r. mortgage portfolio. The improvements in energy labels are estimated by Calcasa, and the final labels are only visible when a property is sold. For Q1 2023, we see that label C is dominant before renovation, while after renovation it is label A.

- Compared to the 2015 base year, a.s.r. mortgages has reduced CO<sub>2</sub> emissions by more than 60%
- We measured the total carbon emission for 97.7% of our total mortgage portfolio in 2022, above the target of 95%
- The total impact investments of a.s.r. mortgages ultimo 2022 amount to € 81.5 mln, meaning that a.s.r. has provided loans for housing sustainability equal to this amount

KPI 2024	Target 2024	Ultimo 2022
CO <sub>2</sub> -reduction	50%	64,37%
Impact-investments	EUR 100 m	EUR 81.5 m

## Energy-saving features Q1 2023



- Installation of solar panels is the most popular energy-saving measure



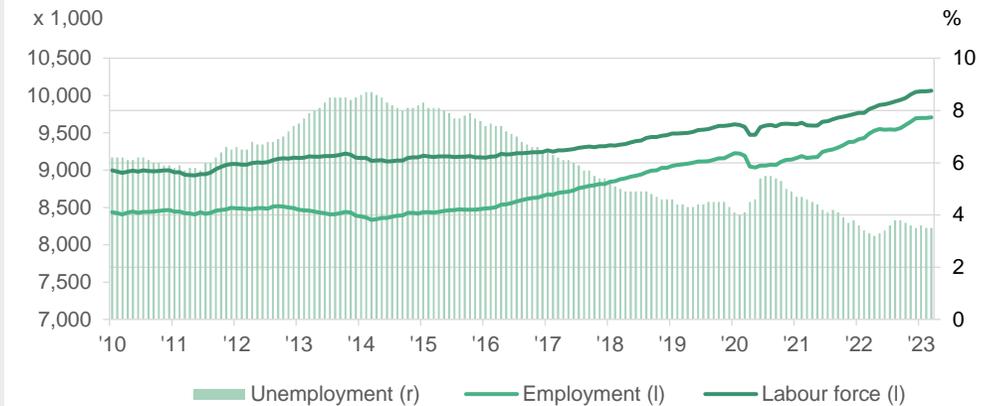
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# Dutch Mortgage Market

# Dutch economy

- Generous government support and rising wages boost household spending at home and abroad, preventing a recession in Q4 2022. Growth in the in the final months of 2022 was relatively strong at 0.6 percent quarter-on-quarter. Taken together, economic growth in 2022 totalled 4.5 percent
- The Dutch economy remains severely overheated, with staff shortages still the most frequently cited obstacle in three-quarters of business sectors. Moreover, there will not be much relief for businesses as unemployment is expected to rise only slightly, from 3.5 percent in 2022 to 3.8 this year and 4.1 percent next year
- Nevertheless, a relatively strong GDP increase of 2.0 percent is expected for this year followed by limited economic growth of 0.9 percent in 2024
- Prices are no longer rising at double-digit rates, but the fight against high inflation is not over. For 2023, an average inflation rate of 5.0 percent is expected. Thanks to the introduction of the price cap and the sharply lower wholesale natural gas price, energy's contribution to the inflation rate will be negative this year
- Inflation is expected to remain high in 2024, assumed at 4.4 percent. Wage growth also remains higher after 2023 than before the pandemic when wages grew between 1.5 and 3.0 percent

## Unemployment<sup>1</sup>



## Wage growth vs. inflation



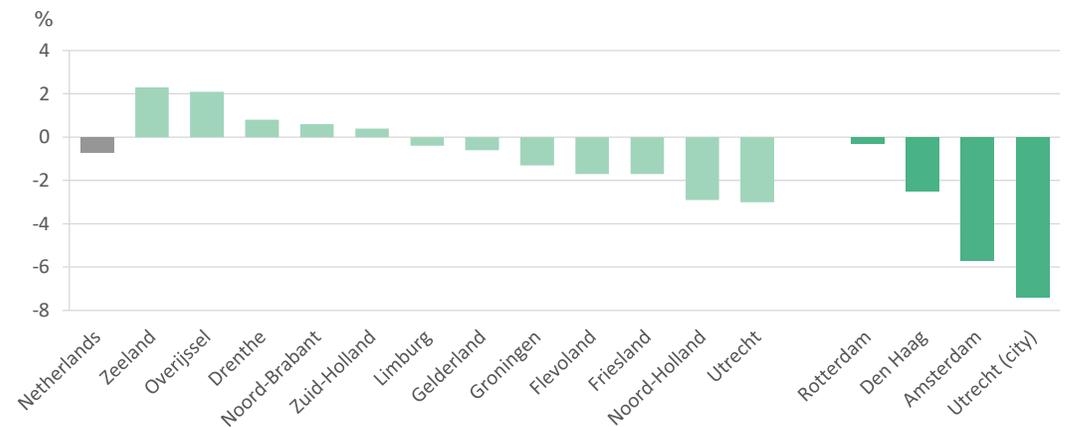
# House price developments

- Home prices are expected to fall this year, as a portion of potential homebuyers have dropped out due to rising mortgage rates and high inflation. In 2023, home prices are assumed to fall 4.2 percent year-on-year. By the end of 2023, home prices are expected to be 7.6 percent lower than during the market's peak in July 2022
- Prices are expected to remain more or less stable in 2024. Nevertheless, due to solid price declines in 2023, the average price level in 2024 is expected to be 1.5 percent lower than the average price level in 2023
- While Q1 2023 showed year-on-year house price growth in some regions, expectation is that house prices will fall in all regions this year
- The development of capital market interest rates remains a key factor of uncertainty. If interest rates rise further than expected, it will take longer for the housing market to recover

Price development YTD Q1 2023 (Y-o-y / Q-o-q)



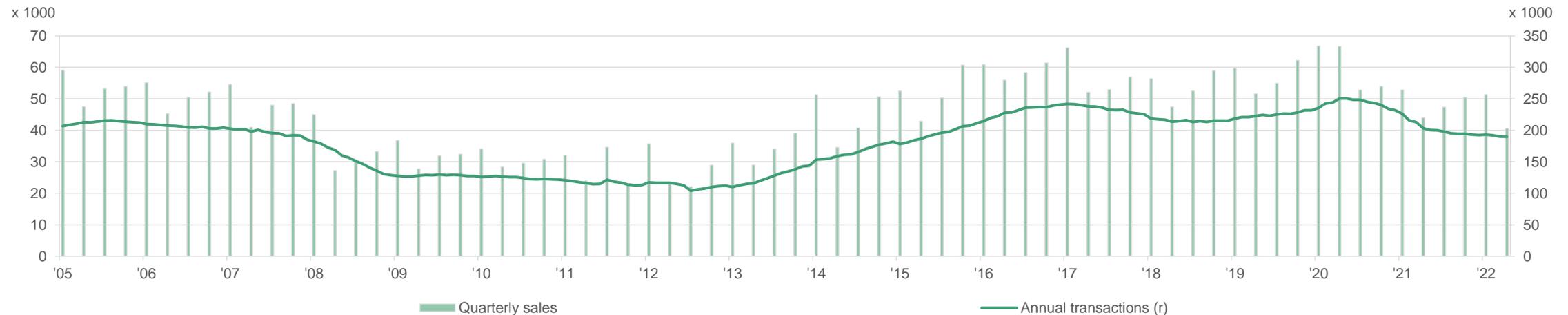
Q1 2023 (Y-o-y) house price index increase per region



# Transaction and supply developments

- In recent years, the number of transactions of existing owner-occupied homes decreased significantly. This was mainly due to the lack of supply. In 2022, the counter remained at 193,000 homes sold, 14.6 percent less than in 2021
- Due to the housing price drop and rising wages, homes for sale are becoming more affordable this year, so demand for owner-occupied homes is recovering. Simultaneously, housing supply remains limited. Nevertheless, the low point in the number of home sales is coming into view. It is expected that the number of home transactions will stabilize later this year. In 2023, 183,000 transactions and in 2024, 193,000 are assumed
- Last year also marked the end of a long period in which the market for existing owner-occupied homes continued to dry up. For the first time in a long time, more houses were put up for sale than were sold

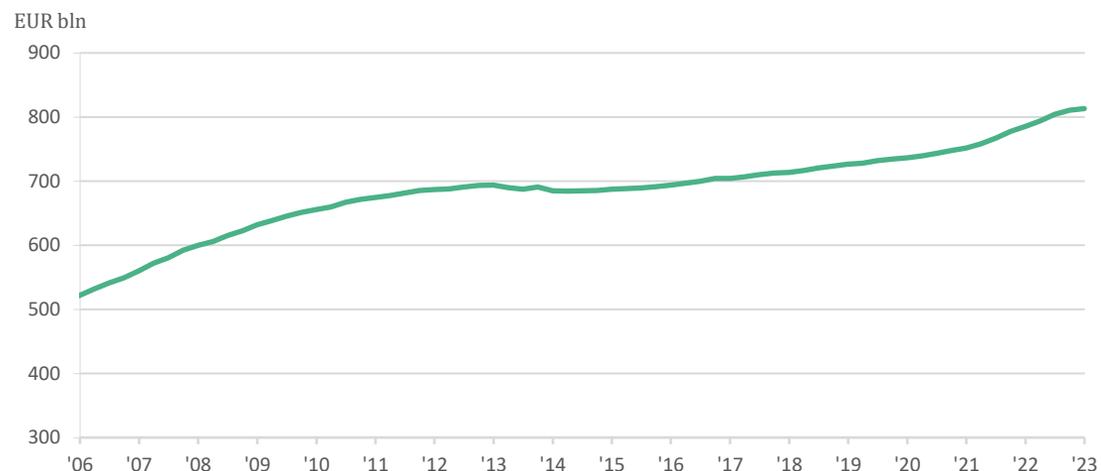
Quarterly and annual transaction volume – YTD Q1 2023



# Dutch residential mortgage market

- Mortgage interest rates hit their historical lowest levels in 2021. Since then the market is observing a turnaround and interest rates began to rise as can be observed in the bottom right graph. At the end of 2022 the rates did however shows signs of stagnation
- Consumers looking for a new mortgage pay somewhere between 3.0 to 3.5 percentage points more interest at the end of 2022 than at the beginning. This means a drop in borrowing power for home buyers, although partly mitigated by the decrease in house prices
- The mortgage debt outstanding for the Netherlands continues to rise in recent years. Given the lower transaction volumes and house prices, this effect could see a turnaround

## Mortgage debt outstanding



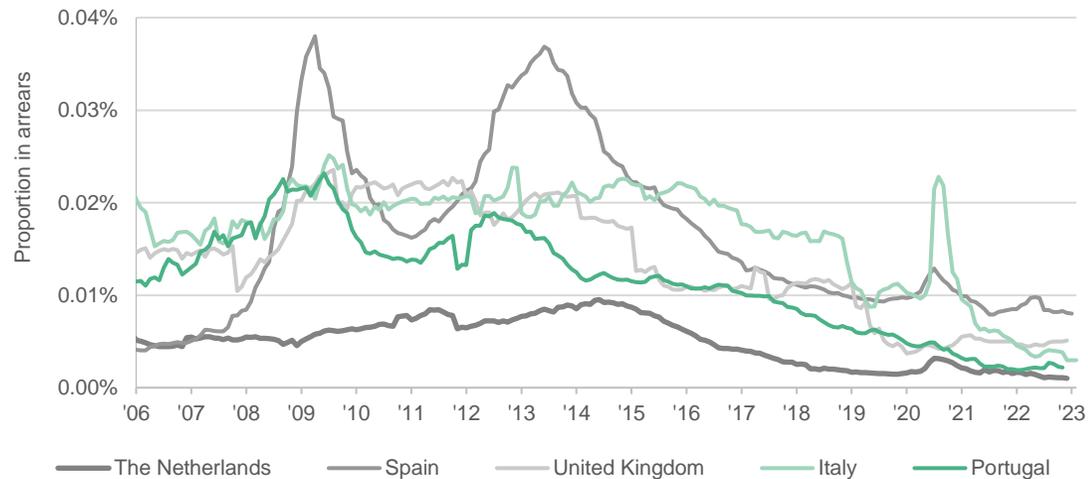
## Average mortgage rates for new contracts



# Mortgage foreclosures and losses

- The mortgage payment arrears in Europe have been declining over the last couple of years, where the Netherlands remains the best in class with the lowest arrears in the area with a decreasing trend since the second half of 2014
- A trend of declining public auctions has been present since 2012 and has stagnated in 2022. This decline should not only be seen as an improvement of payment problems, but also as a sign that mortgage originators supervise more closely home-owners who have fallen into arrears
- As shown in the graph below, the Netherlands continues to perform well in terms of the level of payment arrears and forced sales in comparison to other European countries. Historically, the Netherlands shows low and stable proportions of payment arrears

## Payment arrears (60+ days)



## Foreclosures





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# Transaction Summary

# Transaction highlights

- ASR Levensverzekering N.V. is offering EUR [--]m of Class A Notes through Delphinus 2023-I B.V.
- The Class A Notes and Class B Notes will be backed by a portfolio of Dutch prime, owner occupied Mortgage Receivables
- Class A Notes are structured to be ECB-repo eligible
- Prime Collateralised Securities EU (PCS) has issued a provisional STS verification (and CRR and LCR assessment) verifying compliance with Articles 19 – 22 of the Securitisation Regulation, Article 13 of the LCR and Article 243 (2) of the CRR
- ASR Levensverzekering N.V. has undertaken to retain on an ongoing basis a material net economic interest of not less than 5 per cent. in the securitisation in accordance with the EU (and UK<sup>1</sup>) Securitisation Regulation

<b>Issuer</b>	Delhinus 2023-I B.V.
<b>Seller/Service</b>	ASR Levensverzekering N.V.
<b>Closing Date</b>	[13 July 2023], first NPD in [September 2023]
<b>Listing</b>	Euronext Amsterdam
<b>Cashflow model</b>	Bloomberg (Delph 2023-I) and Intex (DELP2301)
<b>Arranger</b>	Rabobank
<b>Class A Manager</b>	BNP Paribas / Rabobank

## Indicative transaction structure

Class	Size (%)	CE (%)	Rating (Fitch/S&P)	Coupon up to FORD	Coupon as of FORD	WAL <sup>3</sup>	FORD	Final Maturity Date	Status
A	[95.0]	[6.0]	[AAA(sf) / AAA (sf)]	3mE + [--]%	3mE + [--] <sup>2</sup> %	[4.9]	[September 2029]	[March 2102]	[Offered]
B	[5.0]	[1.0]	NR	[0.0]%	[0.0]%	-	[September 2029]	[March 2102]	[Retained]
<b>Total</b>	[100.0]								
<b>C<sup>4</sup></b>	[1.0]	[0.0]	NR	[0.0]%	[0.0]%	-	-	-	[Retained]

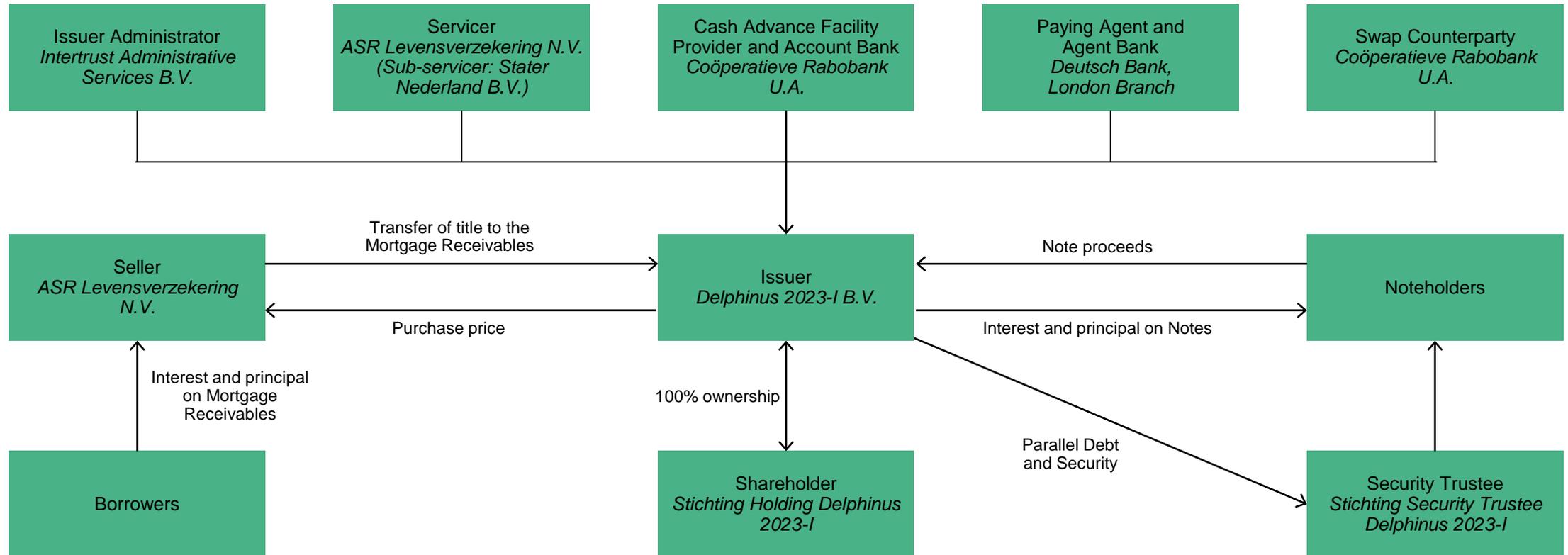
<sup>1</sup>Solely as such articles are interpreted and applied on the Closing Date

<sup>2</sup>[2.0]x margin up to FORD

<sup>3</sup>Amongst others based on CPR of [5]%, no arrears or losses and full redemption of the notes on the FORD

<sup>4</sup>Proceeds of the Class C Note will be used to fund the Reserve Account  
Refer to the Preliminary Prospectus for further details

# Transaction structure



# Credit enhancement and liquidity

## Credit enhancement

### Excess margin

- Excess margin of [40]bps p.a. of the Net Outstanding Principal Amount of the Mortgage Receivables is guaranteed through the Swap Agreement

### Reserve account

- The Reserve Account will be funded with the proceeds of the Class C Notes, equivalent to [1.0]% of the aggregate Principal Amount Outstanding of the Class A Notes and Class B Notes
- The Reserve Account Target Level will not amortise as long as the Class A Notes have not been redeemed

### Subordination

- The Class A Notes benefit from subordination provided by the Class B Notes of [5.0]% in accordance with the priority of payments

## Liquidity

- As long as the Class A Notes are outstanding, a Cash Advance Facility will be available in a size equal to the greater of (i) [1.0]% of the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes on such date and (ii) [0.5]% of the aggregate Principal Amount Outstanding of the Class A Notes and the Class B Notes as at the Closing Date
- The Cash Advance Facility will be available to cover certain senior fees and Class A Notes interest in the Revenue Priority of Payments

# Set-off risk mitigants

## Savings Participation Agreement

- Savings Mortgage Loans were offered in combination with a Savings Insurance Policy provided by ASR Levensverzekering N.V.
- Set-off risk in the relevant loans is eliminated by passing on the amounts that would have accumulated under the Savings Insurance Policy as redemption on the notes
- At closing, the Savings Participant will forward Savings Premiums to the Issuer and acquire a 'participation' in the relevant Mortgage Receivables
- On an ongoing basis, the Participant will pay to the Issuer the premiums / accrued interest on the savings

## Other set-off risk

### Deposits

- a.s.r. is not a bank and therefore is not allowed to take deposits

### Life Mortgage Loans

- The provisional pool contains [1.7]% of Life Mortgage Receivables
- The pool shows a high diversification with at least [12] different insurance companies
- The highest potential exposure to a single life insurance company in the pool is [62.6]% ([ASR Levensverzekering N.V.]) of the mortgage portfolio

### Employee loans

- None of the Borrowers under any of the Mortgage Loans is an employee of ASR Levensverzekering N.V.<sup>1</sup>

# Other structural risk mitigants

## Interest rate hedging

- At the closing date, the Issuer will enter into an interest rate swap agreement with the Swap Counterparty (Rabobank (A+/Aa2/A+))
- Under this swap the Issuer pays:
  - Scheduled interest from the Mortgage Receivables (including Prepayment Penalties)
  - Plus: interest accrued on the Issuer Collection Account
  - Less: excess margin of [40]bps
  - Less: senior fees and expenses<sup>1</sup>
- The Swap Counterparty pays:
  - Interest on the Class A Notes and Class B Notes (outstanding amount Class A Notes and B Notes less PDL)

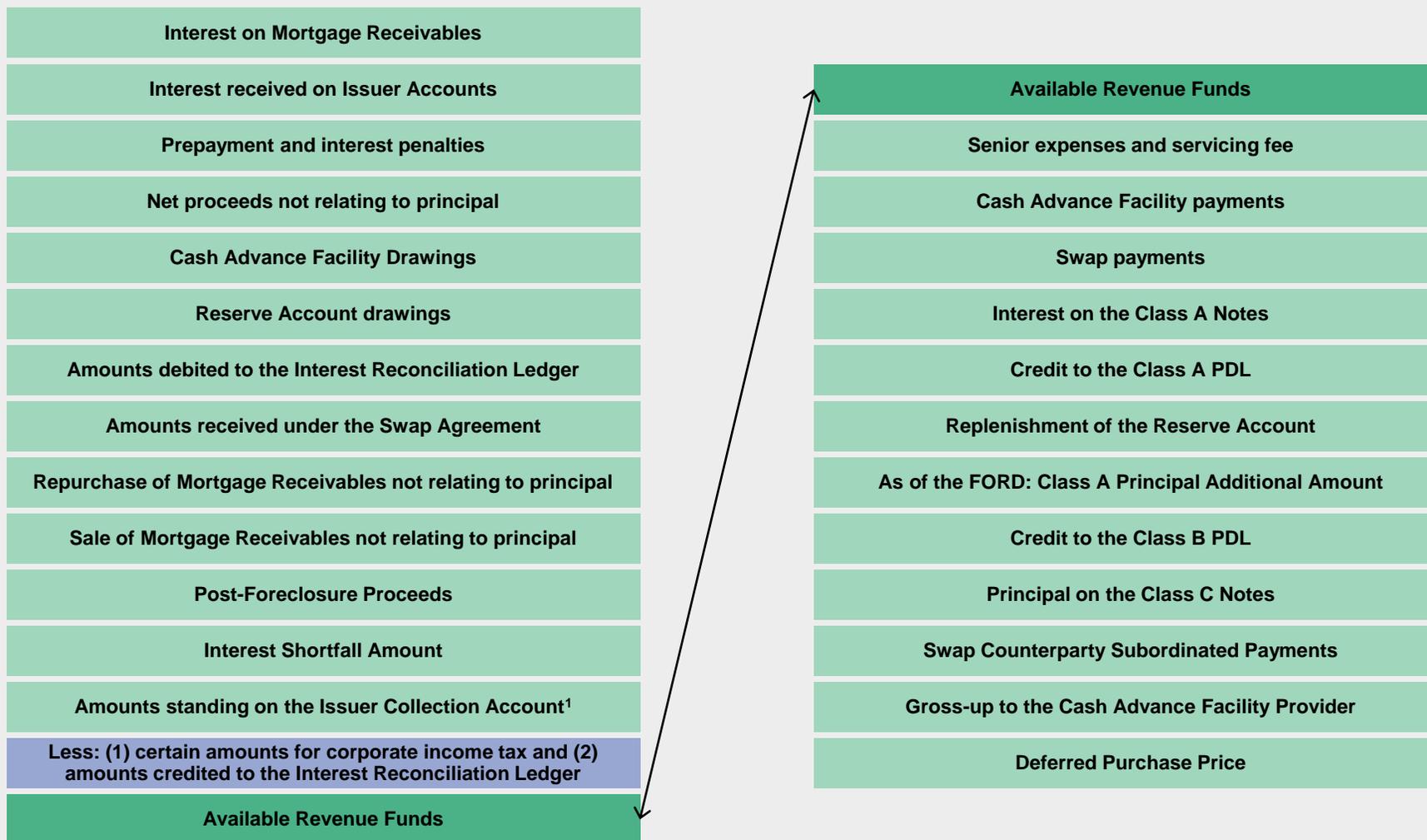
## Commingling risk

- On each Mortgage Collection Payment Date the seller will make an advance payment to the Issuer Collection Account equal to:
  - All amounts of principal and interest scheduled to be received by the Seller under the Mortgage Receivables in the respective month
  - [100]% of all amounts of prepayments of principal received by the Seller in the previous month

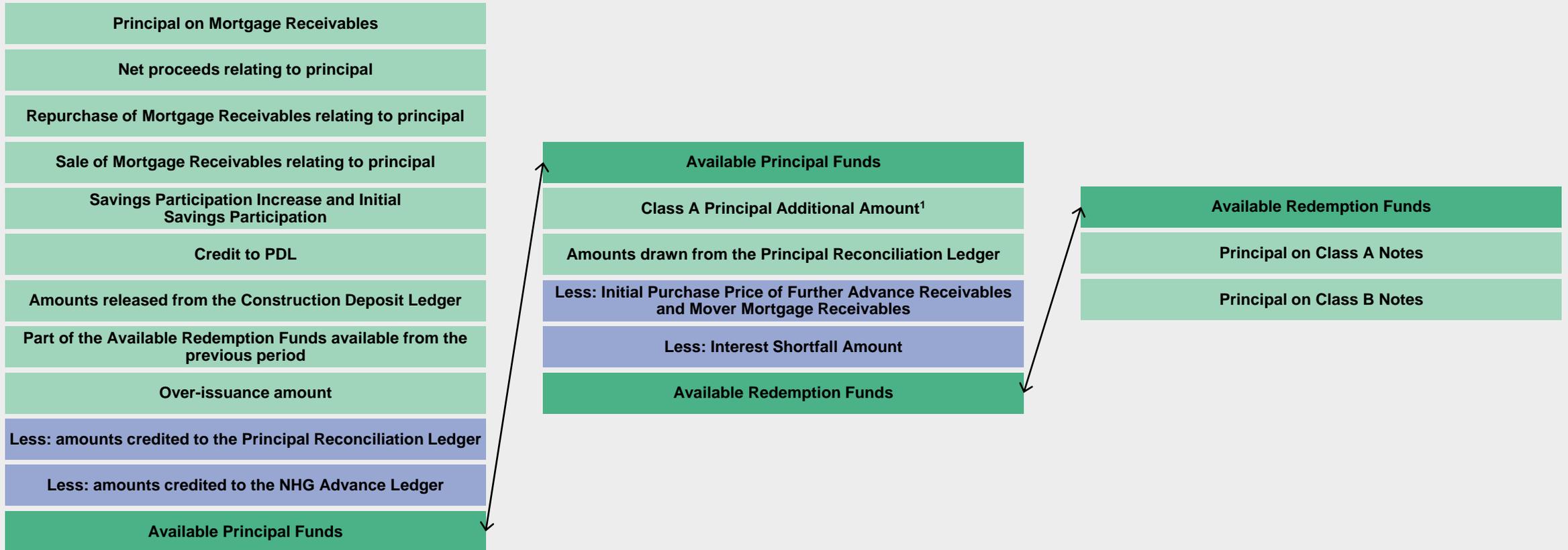
## Incentives to call at FORD

- Margin on the Class A Notes steps up to [--] bps as of the FORD ([2.0]x the original margin)
- As of the FORD, the Class A Principal Additional Amount<sup>1</sup> will be used to repay the Class A Noteholders, until the Class A Notes are redeemed in full (“turbo” feature)

# Revenue priority of payments (simplified)



# Principal priority of payments (simplified)

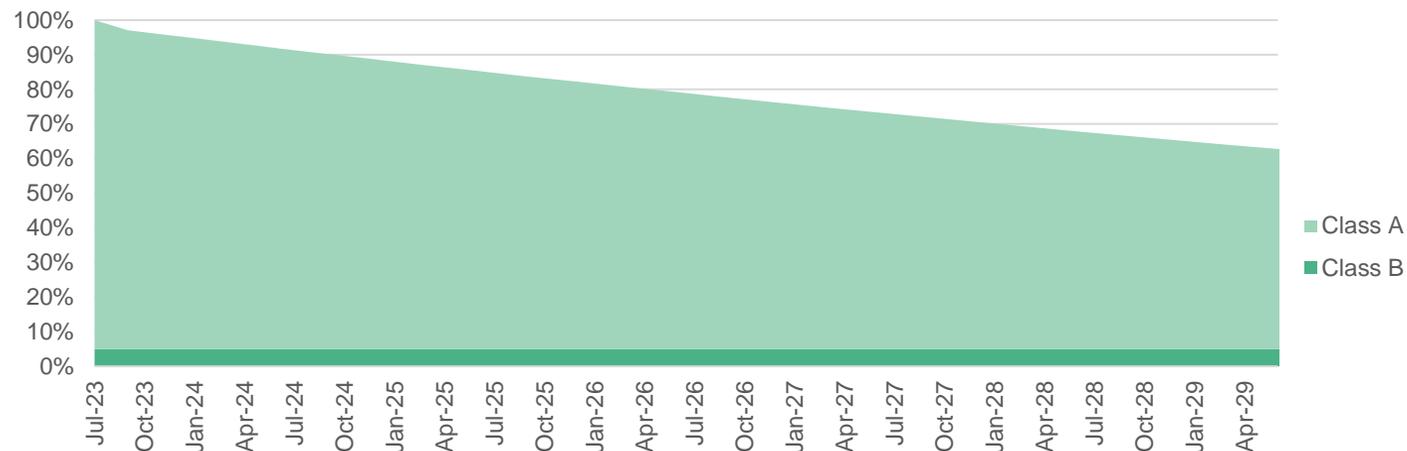


# Indicative amortisation profile

## Assumptions

- Initial Cut-Off Date at [1-4-2023]
- Call at the FORD in [September 2029]
- No arrears and/or losses
- CPR of [5]%
- Class A Note of [95.0]% and Class B Note of [5.0]%
- No repurchases or purchases of Further Advance Receivables and/or Mover Mortgage Receivables
- The Interest-only Mortgage Loans will be assumed to have a legal maturity [30] years after the Initial Cut-Off Date
- For full set off assumptions, please refer to the Preliminary Prospectus

## Indicative amortisation profile of Class A Notes and Class B Notes



## WAL table of the Class A Notes

CPR	0%	5%	10%	15%	20%	25%
<b>Until FORD</b>	5.82y	4.93y	4.18y	3.54y	2.99y	2.53y
<b>Until Clean-Up Call Option</b>	18.20y	9.81y	6.17y	4.36y	3.30y	2.60y
<b>Until Final Maturity Date</b>	18.20y	9.86y	6.23y	4.42y	3.36y	2.66y

# Benchmark Dutch RMBS transactions

	Delphinus 2023-I	SAECURE 21	Green STORM 2023	Green Apple 2021-I
<b>Closing date</b>	[13 July 2023]	24 May 2023	23 March 2023	23 June 2021
<b>Seller</b>	ASR Levensverzekering N.V.	Aegon Hypotheken B.V.	Obvion N.V.	Argenta Spaarbank N.V.
<b>Class A Notes WAL</b>	[4.9]y	4.9y	4.9y	4.9y
<b>Credit enhancement</b>	[6.0]%	7.5%	6.0%	14.0%
<b>Revolving period</b>	No	No	Yes (5 years)	No
<b>Hedging</b>	Total return swap	Interest rate cap	Total return swap	Interest rate cap
<b>Interest on class A notes (pre-FORD)</b>	3mE + [--]bps	3mE + 42bps	3mE + 38bps	3mE + 70bps <sup>1</sup> (DM: 13bps)
<b>Interest on class A notes (post FORD)</b>	3mE + [--]bps ([2.0]x initial margin)	3mE (up to 6.5%) + 42bps  Class A Excess Consideration: • 3mE in excess of 6.5% • Step-up margin (40bps)	3mE + 76bps	3mE (up to 5.0%) + 70bps  Class A Excess Consideration: • 3mE in excess of 5.0% • Step-up margin (35bps)
<b>Portfolio stats</b> WA CLTOMV: WA CLTIMV: WA interest rate: WA maturity:	[71.2]% [55.3]% [2.3]% [43]y	[71.2]% [63.6]% [2.2]% [27]y	[67.1]% [56.2]% [2.1]% [25]y	[64.9]% [52.8]% [2.2]% [26]y



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# Provisional Pool Characteristics

# Provisional pool characteristics – General Overview

- The information provided is the provisional pool as per [1 April 2023]
- The following Mortgage Receivables are excluded from the provisional pool:
  - Bridge loans
  - Loans in arrears
  - Principal balance > EUR [1,000,000]
  - Loans for which the borrower is classified as a restructured borrower
- The final pool might be different due to repayments/prepayments
- The pool is subject to change over time due to the purchase of Further Advance Receivables and/or Mover Mortgage Receivables

Component	Total Pool
Principal balance (EUR)	[622,516,358.75]
Value of savings deposits (EUR)	[23,416,958.12]
Net principal balance (EUR)	[599,099,400.63]
Construction and Sustainability Deposits (EUR)	[1,549,576.40]
Net principal balance excl. Construction, Sustainability and Savings Deposits (EUR)	[597,549,824.23]
Number of Mortgages	[2,643]
Number of Mortgage Loan Parts	[6,495]
Average principal balance per borrower (EUR)	[226,674.01]
Weighted average current interest rate (%)	[2.3]
Weighted average maturity (in years)	[42.9]
Weighted average remaining time to interest reset (in years)	[14.8]
Weighted average seasoning (in years)	[4.4]
Weighted average CLTOMV (%)	[71.2]
Weighted average CLTIMV (%) <sup>1</sup>	[55.3]
Weighted average CLTOFV (%)	[84.3]
Weighted average CLTIFV (%)	[65.5]

# Provisional pool characteristics – Foreclosure & Market Values

## Total – Loan to Foreclosure Values

Weighted Average CLTIFV	[65.5]%
Weighted Average CLTOFV	[84.3]%
Weighted Average OLTOFV	[94.8]%

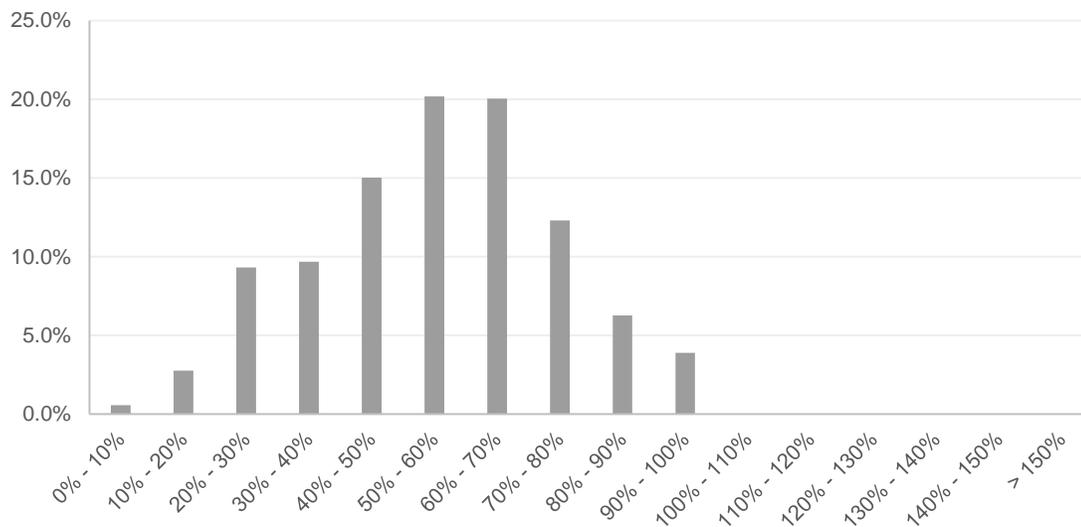
[71.4]% of the pool has a CLTOFV <= 100%

## Total – Loan to market values

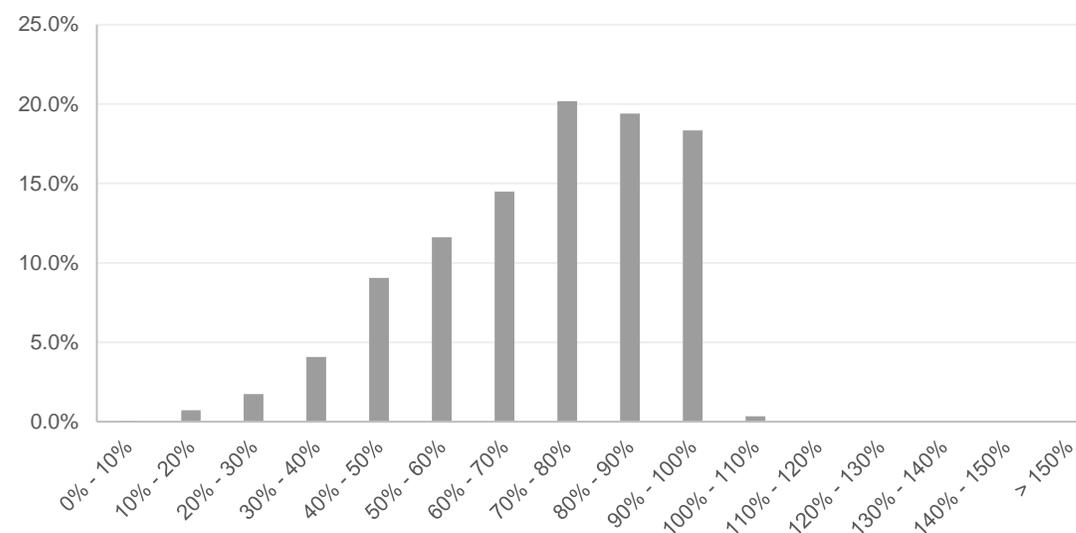
Weighted Average CLTIMV	[55.3]%
Weighted Average CLTOMV	[71.2]%
Weighted Average OLTOMV	[80.1]%

[99.7]% of the pool has a CLTOMV <= 100%

## Current Loan to Indexed Market Value<sup>1</sup>



## Current Loan to Original Market Value



# Provisional pool characteristics – Loan Size and Deposits

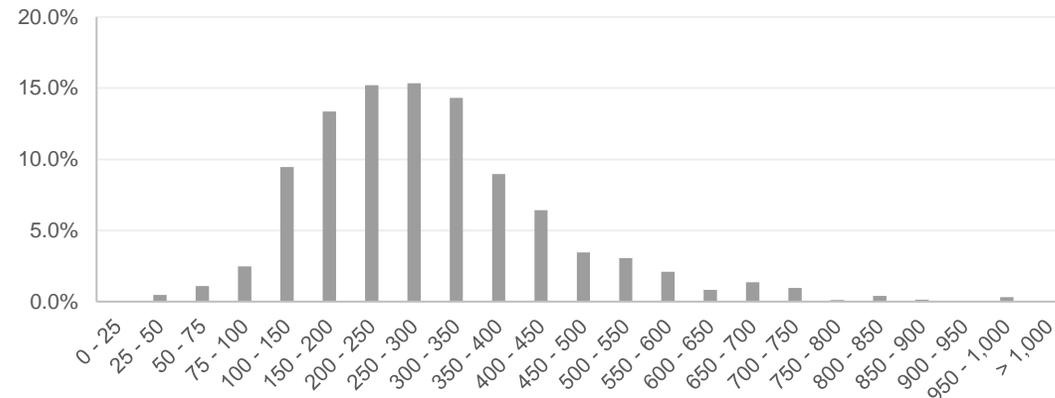
## Distribution by Loan Size

- The average Outstanding Principal Amount per borrower is EUR [226,674]
- [90.7]% of the portfolio has an Outstanding Principal Amount <= EUR 500,000
- The largest loan in the portfolio is EUR [992,080.34], which is [0.17%] of the aggregate Net Outstanding Principal Amount of the pool

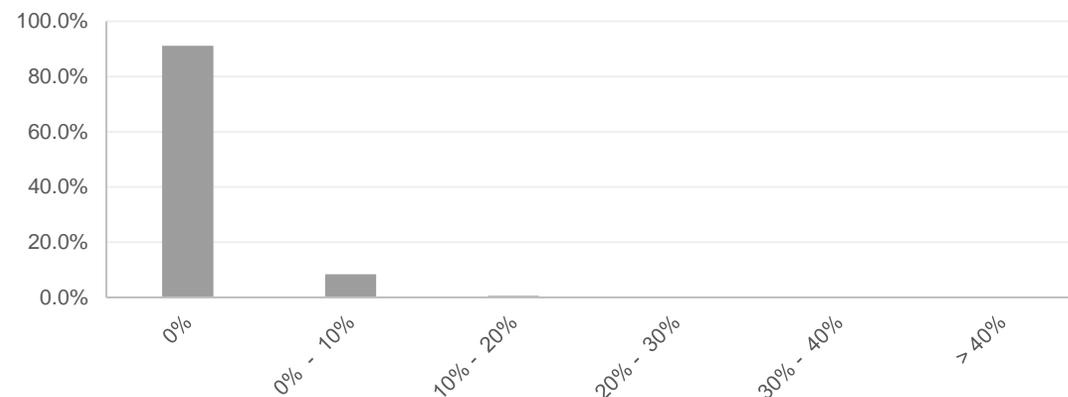
## Deposits

- The total amount of Construction and Sustainability Deposits is EUR [1,549,576.40]
- [8.8]% of the provisional pool consists of Mortgage Loans with a Construction Deposit and/or a Sustainability Deposit<sup>1</sup>
- The highest Deposit in the pool equals EUR [49,228.34]
- The maximum maturity of a Deposit is 24 months, whereas Construction Deposits can be extended for 6 months subject to certain circumstances
- The Issuer is entitled to withhold from the Initial Purchase Price for the Mortgage Receivables an amount equal to the aggregate Deposits

## Outstanding Loan Amount (in EUR 1,000)



## Construction & Sustainability Deposits

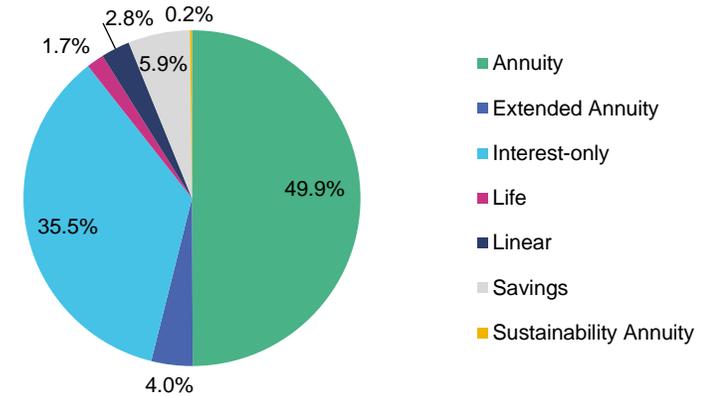


# Provisional pool characteristics – Loan Types

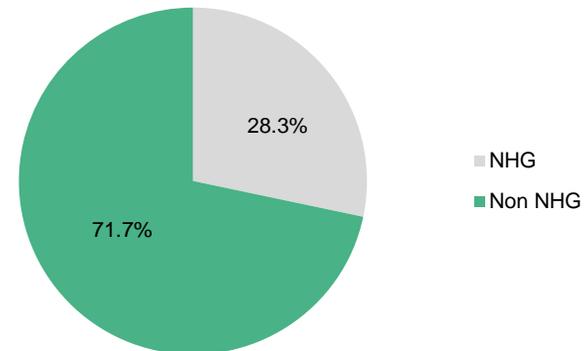
## Mortgage Loan Type

- Interest-only Loan Parts represent [35.5]% of the pool
- NHG guaranteed Loan Parts represent [28.3]% of the pool
- The Extended Annuity Mortgage Loan are for tax purposes administered as two separate loan parts that together represent an Extended Annuity Mortgage Loan with a repayment period of up to 40 years (instead of a 30-year repayment period)

## Redemption Types



## Guarantees



# Provisional pool characteristics – Income Data

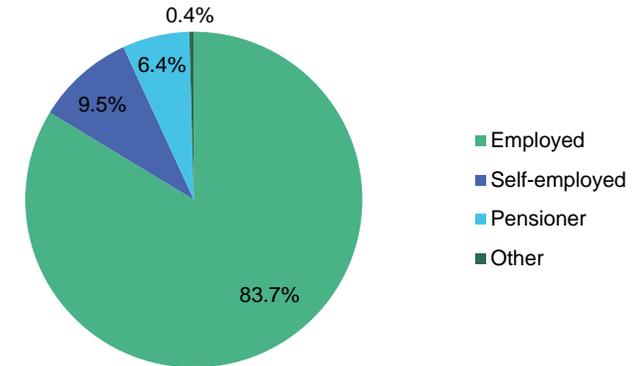
## Employment Status Borrower

- Strict criteria are applicable for determining the income for self-employed Borrowers
- a.s.r. does not provide Mortgage Loans to self-certified Borrowers

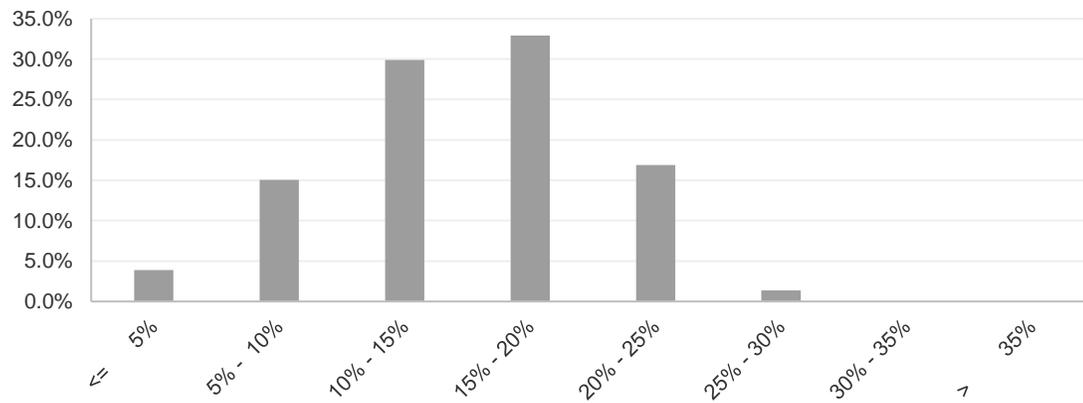
## Loan to Income

- The weighted average Loan to Income equals [3.6]x

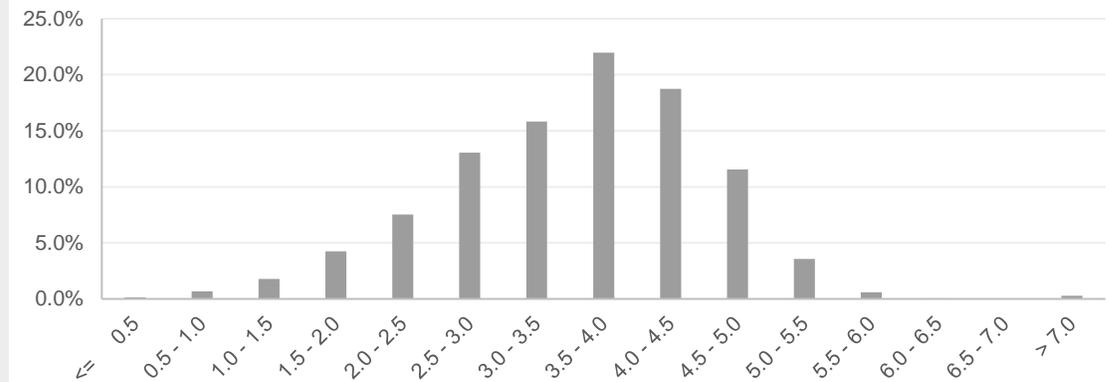
## Employment Status



## Debt Service Coverage Ratio



## Loan to Income distribution

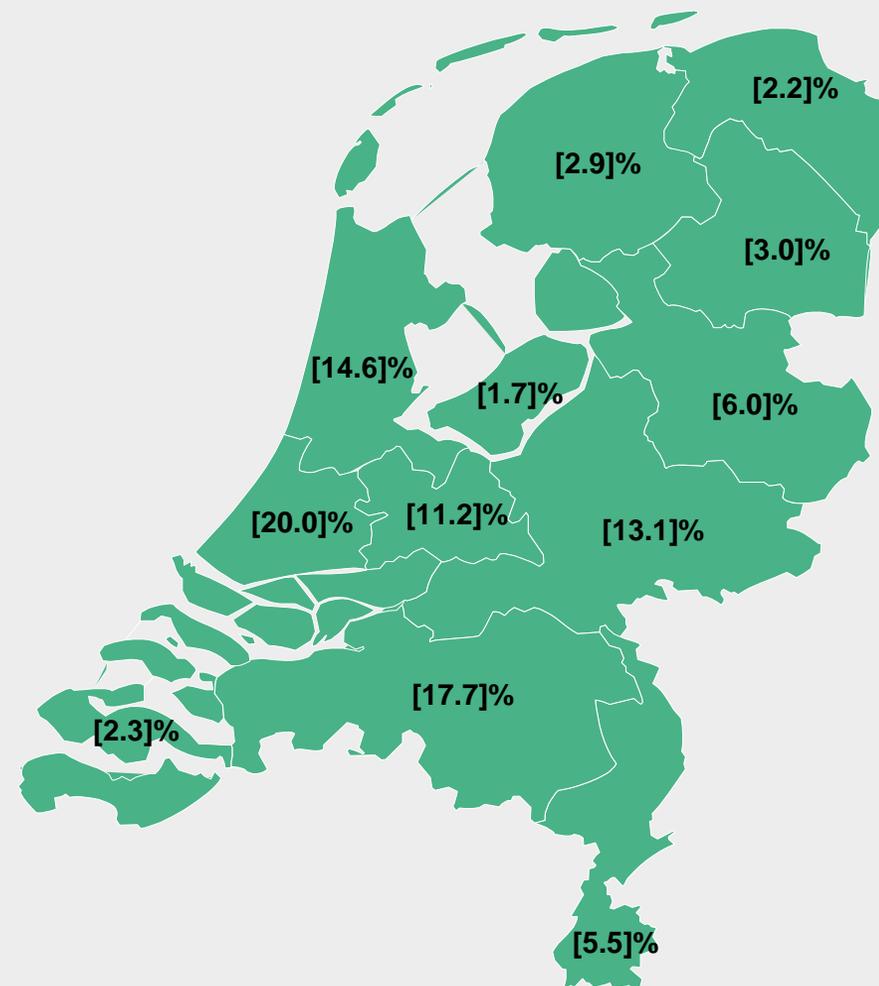
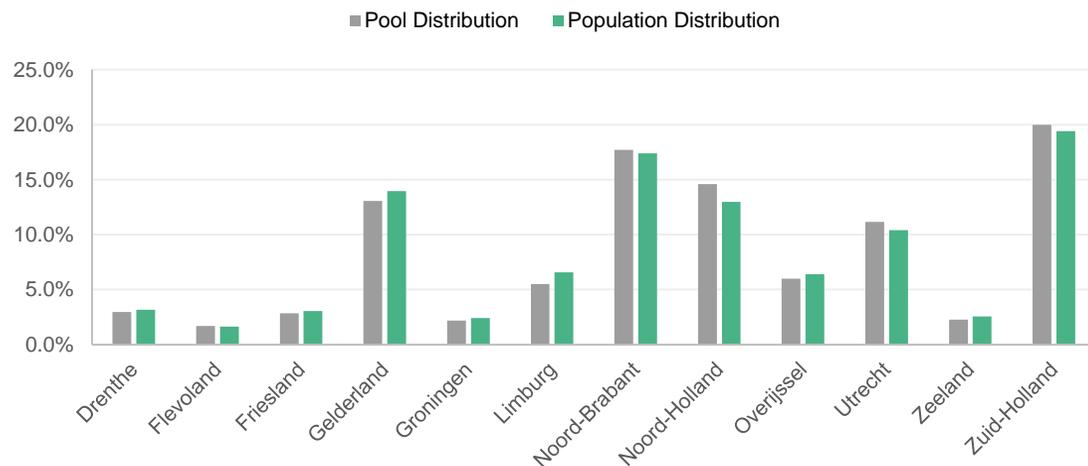


# Provisional pool characteristics – Geographical Distribution

## Geographical Distribution

- The Mortgage Loans are very well distributed geographically throughout the Netherlands
- The largest proportions of the pool are found in [Zuid-Holland], [Noord-Brabant], [Noord-Holland] and [Gelderland]
- Relatively high amount of Mortgage Loans are observed in [Noord-Holland] and [Utrecht], whereas relatively low amount of Mortgage Loans are observed in [Limburg] and [Gelderland]

## Geographical Distribution (by Province<sup>1</sup>)



# Provisional pool characteristics – Interest Rates

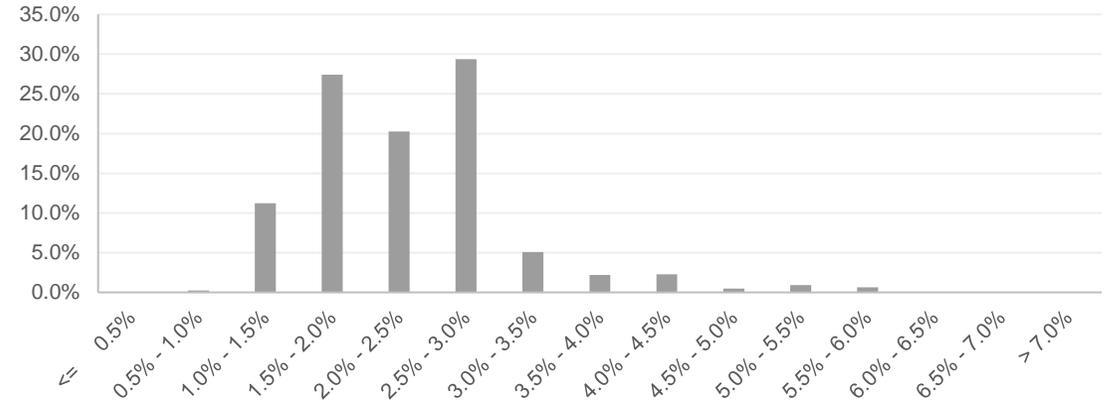
## Distribution by Interest Rates-

- The weighted average interest rate in the pool equals [2.34]%
- The highest interest rate equals [6.10]%, whereas the lowest Interest Rate equals [0.70]%

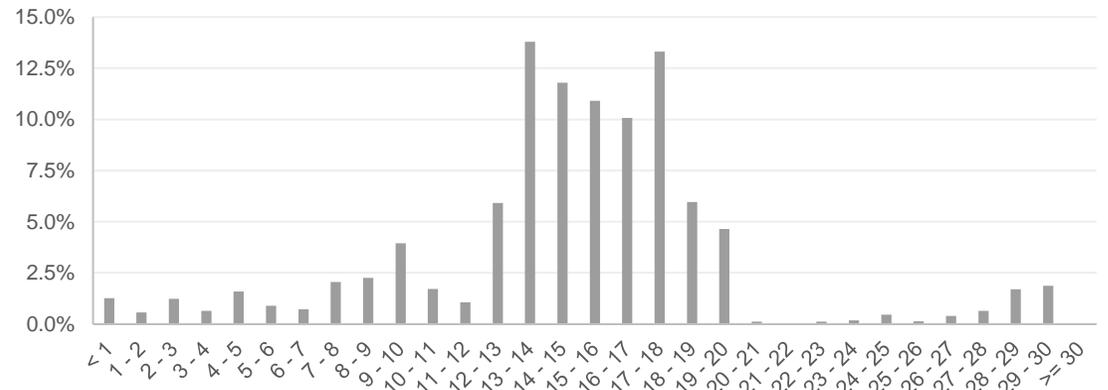
## Distribution by Interest Reset Rates

- [93.9]% of fixed rate Loan Parts have an interest reset date after the First Optional Redemption Date (September 2029), and [84.9]% of the fixed rate Mortgage Loans have a remaining interest rate fixed period of 10 years or more after the cut-off date
- The portion of fixed rate Loan Parts in the pool equals [99.5]%, whereas the remainder of [0.5]% represents floating rate Loan Parts

Loan Part Coupon (Interest Rate Bucket)



Remaining Interest Rate Fixed Period

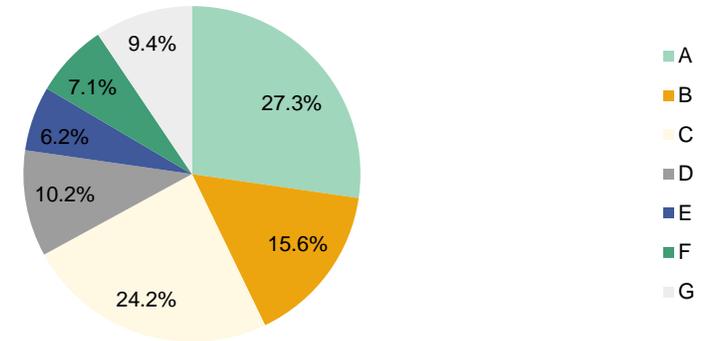


# Provisional pool characteristics – Energy Performance

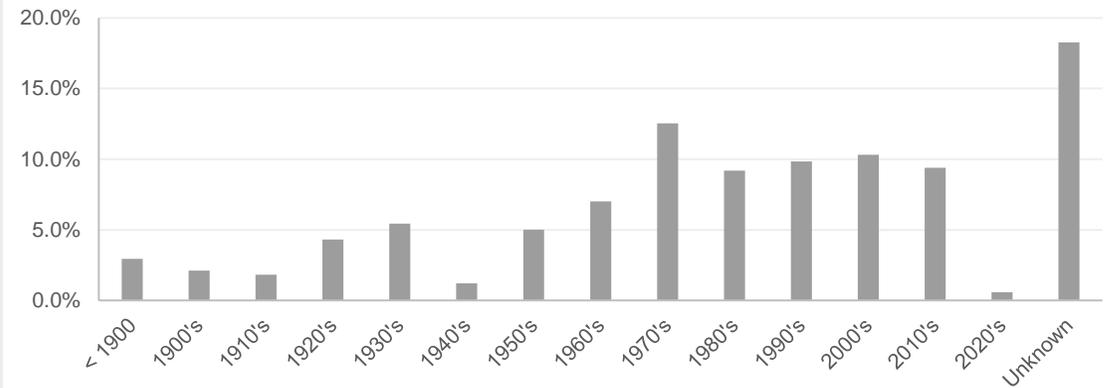
## Energy Performance

- The pool includes a mixture of energy labels, with the largest portion of the pool comprising the energy label [A], followed by energy label [C], and the smallest portion representing energy label [E]
- There is a positive correlation between construction year and the energy label; more recently constructed houses have in general a better energy label
- The weighted average energy label in the pool is energy label [C]
- The average construction year in the pool is [1975]

## Energy Labels



## Construction Year





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## Appendix: Timelines

# Timelines and transaction information

## Transaction timelines

June/July 2023				
MO	TU	WE	TH	FR
19	20	21	22	23
26	27	28	29	30
3	4	5	6	7
10	11	12	13	14
[19 June]	• Announcement			
As of [19 June]	• (Virtual) roadshow			
Week of [26 June]	• Pricing and allocation			
[13 July]	• Closing and settlement			

## Transaction information

<b>Investor reports</b>	<ul style="list-style-type: none"> <li>ESMA investor report available on the DSA website and European Data Warehouse</li> </ul>
<b>Loan level data</b>	<ul style="list-style-type: none"> <li>ESMA template published on the DSA website and European Data Warehouse</li> </ul>
<b>Transaction documentation</b>	<ul style="list-style-type: none"> <li>Published on European Data Warehouse</li> </ul>
<b>STS</b>	<ul style="list-style-type: none"> <li>Prime Collateralised Securities EU (PCS) has issued a draft STS Verification (and CRR and LCR Assessment) verifying compliance with the criteria stemming from article 19, 20, 21 and 22 of the Securitisation Regulation<sup>1</sup></li> <li>Published on PCS website</li> </ul>
<b>Transaction modelling</b>	<ul style="list-style-type: none"> <li>Bloomberg (Delph 2023-I) and Intex (DELP2301)</li> </ul>
<b>Rating agency PSRs</b>	<ul style="list-style-type: none"> <li>Rating agency pre-sale reports published on Fitch and S&amp;P website</li> </ul>
<b>ESG</b>	<ul style="list-style-type: none"> <li>ESG questionnaire as included in investor pack and published on European Data Warehouse</li> </ul>



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## Appendix: Contact Details

# Contact Details

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